

Nordic markets Why they are so volatile



Clash of the cans Aluminium and steel fight for business



South Africa homelands?

St Petersburg Re-opening Russia's window on Europe



NEWSPAPER

FINANCIAL TIM

EUROPE'S BUSINESS NEWSPAPER

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Mandela calls for | Finland devalues markka ■ Sweden lifts interest rates removal of Ciskei military leader

Nelson Mandela, president of the African National Congress, called on the South African government to remove from power Brigadier Oupa Goozo, military leader of the Ciskel "homeland", as a condition for resuming talks on South Africa's political future. He was speaking after laying a wreath at the site where at least 23 people were shot dead on Monday by Ciskel security forces. Page 18; Editorial Comment, Page 16; Homelands power play. Page 17

Sarajevo deaths: Two UN peacekeepers were killed and three others wounded when heavy fire hit a UN convoy travelling from Belgrade to Sarajevo. Earlier, four people died and 10 were wounded when a mortar bomb exploded in a marketplace opposite the Bosnian capital's TV station. The UN-High Commissioner for Refugees warned that food stocks in the city could run out by the end of the week. Page 4

Heinz profits fall: H.J. Heinz, US foods group, announced a 44 per cent fall in first-quarter net income – owing to a one-off gain last year – but reported higher sales volume and underlying operating profits. Net income fell from \$254.43m to \$143.79m. Page 19

Lebenon elections Hizhollah, Iranian-backed Shia Moslem group, and Amal, its Syrian-supported ally, completed their electoral triumph in Lebanon, inning 22 out of the 23 seats contested in the third round of voting held in the south of the country. Page 6

GPA seeks support: GPA, world's largest aircraft leasing group, is to ask some of its biggest shareholders to support a new issue of shares aimed at raising about \$300m as part of its recovery programme. Page 19

se UN force: Japan is to send more than 1,800 troops to join UN peacekeeping operations in Cambodia over the next year, in the first overseas deployment of Japanese ground forces since the second world war. Page 6

UK probe of medical fees: Doctors' fees for private medical treatment performed outside the state-run National Health Service are to be investigated by the government. Page 18

Gunnan shot dead: A Jewish gunman was shot dead by police after he burst into a mental health clinic in Jerusalem and killed four women staff members. Two other women were wounded The motive for the attack is unclear.

BSM, France's largest foods group, reported an underlying 12.9 per cent rise in first half profits to FFr1.95bn (\$400m). Page 19

Sterling weakens against D-Mark

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Starling Both sterling and the dollar weakened against ark power, the D-Mark after Finland's decision to float the markka triggered a new round of investcurrency.

the pound closed a.

DM2.7875, down %

of a pfennig. The t

closed more than

lower in ment in the German currency. In London, the pound closed at pfennig lower in Europe, at DM1 3915. Currencia Page 36; Lex, Page 18 at DM1.3915. Currencies,

maker, is aiming to boost its European market presence by setting up a headquarters in Italy. The move is a challenge to Eurocopter, joint ven-ture between Aerospatiale of France and Deutsche Acrospece of Germany: Page 8

Sikorsky of the US, world's biggest helicopter

Mexico's trade gap widens: Mexico's trade deficit deteriorated sharply in the first half this year to \$9.4bn, more than double that in the corresponding period last year. Page 7

Canadian reforms sirged: Canada's economy needs further structural reforms to improve productivity and reverse the slide in its international competitiveness, the Organisation of Economic Co-operation and Development says in its latest report on the country. Page 7

Athena clashes: Riot police used batons and fired teargas to disperse protesters in Athens demonstrating against the introduction of a law reforming the state pension system. Page 4

Puscia debt offer: Russia is pressing other republics to give up claims on assets of the former Soviet Union in return for its full responsibility for a \$70hn foreign debt which it hopes to resched-ule later this month. Page 5

ESTOCK MARKET INDICES STERLING

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FINANCIAL-TIMES © FT No 31,857 Week No 37 P

Nordic countries hit by Europe's market turmoil

By Robert Taylor in Helsinki and Karen Fossil in Osio

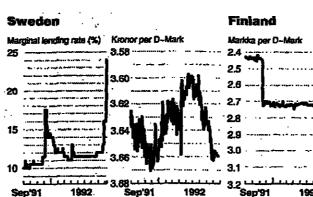
EUROPEAN financial turbulence swept northwards yesterday as Finland allowed the markka to be devalued and Sweden raised interest rates by 8 percentage points to 24 per cent to support Both moves, were forced by

lack of confidence on the foreign exchanges over economic policies in Sweden and Finland. The Finnish central bank's decision to end the markka's link to the European currency unit and allow it to float freely led to

an effective devaluation of the markka by 13 per cent. The Bank of Sweden's action to raise its key short-term lending rate to a record level was an effort to forestall a further flight of speculative capital out of the

"Finland's decision does not alter Swedish exchange rate policy," said Mr Bengt Dennis, gov-ernor of the Bank of Sweden. The bank would use every means at its disposal to defend the krona's

exchange rate, he said. The Swedish minority coalition government also reaffirmed its policy of seeking further unpopular cuts in budget spending later this year. "We are standing firm behind our existing economic policies", said Mrs Anne Wibble, finance minister. She said there



high the interest rate should go to defend the krona. What needs

to be done will be done". The moves, the latest sign of international currency unrest sparked by the weakness of the dollar and a surge of funds into the D-Mark, sparked opposite reactions on the Swedish and Finnish stock markets.

The Helsinki stock exchange rose more than 5 per cent, buoyed by the relief the lower markka will bring to hardpressed exporters. In Stockholm, the stock market fell 3 per cent as economists forecast that 1993 could bring a third successive year of falling economic oputput.

Yesterday's action was accompanied by a sharp rise in interest rates in Norway where the cen-tral bank stressed yesterday that

it would keep the krone tied to the Ecu.

Norway's short-term interest rates leapt to a near four-year high, with one-month rates up to 17.02 per cent from 13.44 per cent on Monday. Den norske Bank, Norway's biggest bank, announced a 1 percentage point increase in interest rates on commercial loans and deposits from September 23.

Yesterday's move by Finland seems likely to complicate its application to join the European Community later in the 1990s. The EC Commission in Brussels said it "regretted" the Finnish decision, noting that any candidate to join the EC's planned economic and monetary union had to stick to membership rules agreed at the Maastricht summit.

mitment to align its economy more closely with the EC required it restore a fixed exchange rate with other European currencies when the economic situation permitted.

Mrs Sirkka Hamalainen, the Finnish central bank's governor, said she could not say how long the markka would be allowed to float. "We will take a position on this issue when the financial markets have stabilised. It is clear, however, that this not be a matter of days or weeks. The question will be resolved over a longer period than that".

The immediate reason for yes

terday's decison was the outflow of capital from Finland, which put Finland's currency reserves under exceptional strains last

The central bank disclosed last night that the pressure on the markka was so great that the international swap arrangements made early in the year with western European central banks failed to stem the outflow of capi-

The fragile centre-right Finnish government of Mr Esko Abo is expected to propose still further cuts in spending as it fights to re-establish confidence abroad.

issuers of securities", as well as

information relating to an indi-

vidual issuer. Thus unpublished

information relating to an indus-

try, rather just one company, will

The government was obliged to

replace the Companies Securities

(Insider Dealing) Act so that UK

law becomes consistent with a

new European Directive on insider dealing.

for a piece of primary legislation of sending out confidential drafts

of the new law to London institu-

It has taken the unusual step

hecome inside information.

Background, Page 3 Editorial Comment, Page 16 Lex, Page 20

Money worries: German chancellor Helmut Kohl listens to finance minister Theo Waigel's budget speech yesterday

Waigel cuts taxes to boost industry

By Quentin Peel in Bonn

MR THEO WAIGEL, the German finance minister, spelt out details of an enterprise tax reform yesterday designed to improve the competitiveness of German industry, while giving a gloomy prognosis of economic prospects He announced plans to cut the rate of corporate income tax from

53 to 44 per cept, and of corporation tax from 50 to 44 per cent, to be financed by reducing depreciation allowances.

Although neutral in its effect

on state revenues, the move was welcomed by industry as the one piece of good news in an otherwise downbeat budget, relying on strict savings in state spending to finance the continuing subsidy needs of the east German econ

For the first time in the past two years, Mr Waigel refused to give any assurances on future tax increases, declaring that any open-ended commitment to a tax freeze would be unrealistic and

Continued on Page 18

Tough new law cracks down on 'broker's lunches' and closes loopholes

Britain to act on insider dealing

By Robert Peston in London

THE BRITISH government is to tion to encourage someone else to introduce a tough new law deal in shares, even if the other against insider dealing, in an person is not told the informaattempt to improve its poor prosecutions record against individuals and companies which make huge dealing profits from the use of confidential information. The legislation, to be introduced into parliament in October

as part of the Criminal Justice Bill, introduces some new offences and closes loopholes in the existing law.

For the first time, dealing in gilt-edged stock (government securities) on the basis of inside

information will be banned. According to a UK Treasury offi-cial, inside information in such a case would include advance knowledge of a change in government-controlled interest rates. Advance knowledge of UK trade figures, however, would not be regarded as inside information.

the possessor of inside information. This is in part aimed at stamping out the "broker's lunch", a venerable City of London tradition, during which a director talks freely about his or her company's prospects over a relaxed meal with brokers.

If the brokers subsequently encourage their clients or their marketmakers to deal in shares of that company, the brokers will be guilty of insider trading even if they do not tell the clients or market makers what they

have been told by the director.

The definition of inside information will also be broadened to cover information which affects a company's share price, even though the information is not about that particular company. The current draft of the new law defines inside information as

It will also become illegal for information "not only where it is about the company but also where it may affect a company's business prospects". The Treasury official gave an example: "If someone discovered

that a company had closed down and then sold the shares of that company's competitor, that would be insider trading". The British Merchant Banking Association is concerned that

London firms' traditional way of doing business will be threatened by the new law. They fear that analysts will not be able to talk to any quoted companies - as they now do regularly - without receiving inside information

The Treasury said it had "bent over backwards" to ensure that analysts would be able to publish research if it was the result of "diligent digging" into publicly available information.

Similarly, it will be illegal to deal on the basis of confidential information relating to a "class of

French interest groups lend support to Yes campaign

By William Dawkins and Robert Mauthner in Paris

LEADING industrialists, academics and Catholic clerics yester-day joined the French campaign in favour of European union, as the latest polls showed a continuing close race between supporters and opponents of the Maastricht treaty.

A survey by polling institute IFOP gave a 50.5 per cent major-ity for Maastricht, a sharp retreat from recent results. Another poli by Sofres put the majority at 53 per cent, but said nearly a fifth of voters had not yet made up their

Mr Pierre Berégovoy, the prime minister, said the result would be Mr Jack Lang, the education

and culture minister, who is in charge of the official Yes campaign, admitted that French governments had made a mistake in the past in failing to associate the public with the development of the European Community.

A reminder that poll results are not always accurate came when one of Britain's leading polling organisations announced yester-day it would abandon oral questioning in favour of the secret ballot, after the poor performance of pollsters during the UK election campaign. Page 18

"For too long Europe has been a matter for specialists. The main lesson that can be learned from the referendum campaign is that citizens must be given much clearer information." Renegotiation of the treaty was

out of the question, as Mr John Major, the British prime minister, had made clear when he warned that the treaty would die

if France said No, he added.
The heads of Saint-Gobain, the glass and pipes maker, Lafarge Coppée, the cement group, and BSN, France's largest food company, urged voters to support monetary and political union in the September 20 referendum.

the major reserve currency. There won't be a second chance. said Mr Antoine Riboud, chairman of BSN.

However, French business is almost as divided on Maastricht as the public. Only 53 per cent of industrialists favour the treaty, according to a poll in yesterday's Figaro. The heads of France's two largest private sector companies, Peugeot, the carmaker, and Alcatel Alsthom, the telecommunications and engineering giant, have warned that the treaty could expose Europe to tougher

Japanese competition.
The church entered the campaign for the first time with an appeal in Le Monde newspaper by Mgr Joseph Duval, Archbishop of Rouen and president of the Roman Catholic Bishops' Conference.

All Popes since the second world war had supported European unity, said Mgr Duval, who warned against the risk of racism

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Mixed bag of voters say No to treaty



THERE is no single campaign against European monetary * and political union in France, rather a rag-bag of campaigns led by diverse and sometimes conflicting spe-

cial interest groups. They stretch from the extreme right to the extreme left, to farmers, truckers, some company directors, through the aristocracy to the bourgeois and the working class. They include most of the Communist party and the extreme right-wing National Front, a majority of the Gaullists, some of the UDF centre-right and a small minority of the ruling Socialists.

Such fragmentation is both a strength and a weakness for the anti-Maastricht lobby. It indicates that the No vote reaches many corners of sociWilliam Dawkins discusses the French campaign against the Maastricht agreement and, right, profiles some leading lights

At the same time the No campaign

This impression is reinforced by rophecies that the treaty will create horrors that cannot actually be traced to details of the text, like the National Front's warnings that European union will unleash hordes of immi-

grants to steal French jobs.

If there is a single thread linking the No protagonists, it is that many esent constituencies or sectors that have suffered economically from foreign competition, the decline of traditional industries or slow development. For them, the Maastricht campaign is a catalyst for general

unhappiness about France.

No campaigners are succumbing to es, as the Yes vote recovers to 54-59 per cent in recent polls.

into the following camps. The intellectually respectable campaigners, like Mr Philippe Séguin, the Gaullist former minister, and his Gaullist colleague Mr Charles Pasqua, or Mr Jean-Pierre Chevenement, the rebel former Socialist defence minis-

Broadly, the No campaign splits

They stick to the actual consequences of Maastricht, such as the economic rigours of monetary union, the powers of the European central bank, and the risk of French foreign policy being steamrollered by its

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ter, probably represent the core of the

European partners. They have, on the whole, kept Mr Mitterrand's record out of their campaigns, which could well add to their moral respectability in voters' eyes.

Also in the intellectually respectable corner is an important minority of the business lobby, such as Mr Jacques Calvet, chairman of Peugeot car maker, and Mr Pierre Suard, chairman of Alcatel Alsthom, the telecommunications and engineering group.

Then there is the populist section of the No camp, which plays on fears that France is losing its importance in Europe - appealing more to general nationalist sentiment than to the precise consequences of the Maastricht project. The anti-immigrant Mr Jean-

Marie Le Pen, National Front leader, with his Wagnerian oratory is the prime example, although Mr Philippe de Villiers, a rebel UDF member of parliament, has also made a vivid impression on the hustings.

Outside party politics are the special interest groups. Anti-European feeling was part of the truckers' summer demonstrations against tough new driving regulations - which have nothing to do with the EC, let alone the treaty - while hunting lobby groups have complained that Maastricht will curb their right to shoot turtle doves.

The start of the official media campaign earlier this week could help to focus electors' minds on the real issues. But the signs are that a significant proportion of the electorate is today mulling over the wrong ques tions.

Tomorrow: the Yes campaign

Lamont sticks to defence of sterling

By Philip Stephens, Political Editor

THE British Chancellor, Mr Norman Lamont, has moved to pre-empt a row over the econ-omy at next month's Conservative party conference with a robust defence of his refusal to devalue the pound within the European Exchange Rate

The chancellor, who orchestrated the weekend decision of EC finance ministers to underline their commitment to present ERM parities, reassured Tory activists that the economy would emerge from recession "this year".

His comments, in the latest issue of the Tory party news-paper, will be followed by a renewed attempt tomorrow by Mr John Major, the prime min-ister, to reassure industrialists and steady the nerves of the British government's support-ers over the economic outlook. The prime minister earlier this week sought to quell the revolt in his party over the Maastricht treaty and emphasised that his commitment to the ERM would remain, whatever the result of the French

endum on Seotember 20. Mr Major will use a speech to businessmen in Scotland to state his conviction that, despite the recent turmoil on foreign exchange markets, the pain of the recession will bring the reward of a sus-

tained economic upturn. Conservative MPs have reported unrest in their constituencies about the length and depth of the recession. In a long and stronglyworded article published in

Conservative Newsline, Mr Lamont rejected any suggestion that a lower pound would speed the economic upturn. He insisted: "Devaluation would not help recovery. It would lead to a collapse in market confidence and a damaging rise in interest rates."

Withdrawal from the ERM would be an even bigger mistake: "We would see a huge fall in the pound and an explo-sion in inflation."

fall in Britain's inflation rate had been overlooked: "Yet those figures tell us more about the future of the British economy and our long-term prospects than any other bit of economic news."

He pointed to a range of economic indicators to dismiss predictions that the recession might be prolonged indefinitely. Manufacturing output had risen for two successive quarters, exports and retail sales had increased in the second quarter and the growth of unemployment had slowed. The chancellor added: "I expect growth to resume in

the course of this year."

Old suspicion of • bureaucracies

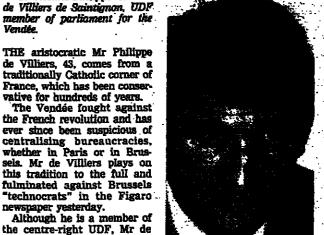
Le Vicomte Philippe Le Jois de Villiers de Saintignon, UDF member of parliament for the

de Villiers, 43, comes from a traditionally Catholic corner of France, which has been conservative for hundreds of years. The Vendée fought against the French revolution and has ever since been suspicious of centralising bureaucracies, whether in Paris or in Brus-sels. Mr de Villiers plays on this tradition to the full and fulminated against Brussels "technocrats" in the Figaro newspaper yesterday.

Although he is a member of

the centre-right UDF, Mr de Villiers is closer to the far right wing of the Gaullist party and campaigns for a Europe of loosely co-ordinating sovereign states, based on "moral, religious and family values". A former junior culture minister in the 1986-1988 Gaullist

government, Mr de Villiers is also out for President François Mitterrand's blood. He has irri-tated even his own party lead-ers by calling on voters to use



ME

De Villiers: aristocratic the referendum to oust the

president, as they did when General Charles de Gaulle called a referendum on decentralisation in 1969. His style is aggressive and

enemies accuse Mr de Villiers of using the campaign as much to further his political ambi-

Le Pen aims to sway moderates

● Mr Jean-Marie Le Pen, president of the National Front.

THE defence of national sovereignty against immigrants, Eurocrats and "federasts" is the stock-in-trade of 64-year-old Mr Jean-Marie Le Pen, head of Europe's largest extreme right-

wing party.
So far, Mr Le Pen has con ducted a surprisingly moderate campaign by his own bombas-tic standards, perhaps in an attempt to draw support from the large proportion of undecided voters, many of whom are probably moderates. He argues that Maastricht is

preparing for a federal Europe "in a sly and undemocratic manner", an "absurd" project at a time when other federations across the world are breaking up. He accuses the ernment of treason in sign-

ing the treaty.
Traditionally, the National Front appeals to a wide section of the working class, who feel tion. Yet the party also has bourgeois roots: Mr Le Pen



Le Pen: claim of treason

the 1950s with the Poujadists. the shopkeepers' party; Geo-graphically, however, Mr Le Pen's appeal is far wider. His party won nearly 14 per cent of regional elections and is the second most powerful in the started his political career in three largest regional councils.

L.

I op Communist * under pressure

• Mr Georges Marchais, secretary general of the Communist

THE 72-year-old Mr Marchais has led what must be one of the last bastions of Stalinist orthodoxy in the world for the past 20 years. The Maastricht treaty's

emphasis on economic liberalism and its social democratic on in inflation." values go against all his The sharp and continuing beliefs. His party supporters, who represent less than 10 per cent of the national vote, follow that line loyally. Even if there is no signifi-

cant split on Maastricht among

the Communists, Mr Marchais is under constant pressure from the growing minority in his party who want to update its creaking ideologies. He cre-ated turmoil in the ranks last month by admitting, on his first trip to the US, that the theory of democratic central-ism might have had its day. But apart from that, Mr Marchais has played his anti-Maas-

add to unemployment. He has

tricht campaign true to form, warning that the treaty will



Marchais: true to form

urged voters to keep domestic politics out of the debate, if only because Mr Marchais knows that it is not in the Communists' interests to provoke a general election. Their popularity has suffered badly since the last legislative poll in

Great resigner raises banner of nationalism

"IF the Noes win, the political landscape will change considerably in France," says Mr Jean-Pierre Chevenement hopefully. And the French Socialist party's leading maverick is already positioning himself to take advantage of any such change

He has now raised the banner of left-wing nationalism in that part of the political spectrum vacated by the mainstream of the Socialist party.

David Buchan in Paris talks to maverick Socialist politician Jean-Pierre Chevènement

Mr Chevenement is one of France's great resigners. He quit as industry minister in 1983 in protest at his party's rightward economic lurch, abandoned the Defence Ministry in early 1990 rather than lead France into combat against Iraq, and in July resigned from the Socialist party executive to be free to wage war against Maastricht. Since then, he has founded the Mouvement des Citovens cated to overthrowing the

Buropean union pact. Will he try to turn this movement into a proper political party, taking on the Socialists themselves? At this point Mr Chevenement, interviewed yesterday in his office in Paris' 16th arrondissement, hesitates with uncharacteristic caution. "We will see what happens on September 20," he says, hinting that the turning point could come at a second convention scheduled for his Mouvement des Citovens later this year.

He has few supporters in the parliamentary Socialist party; seven deputies in the national assembly and two senators inined him in voting against altering France's constitution to accommodate Maastricht. But in the electorate, there are thousands and thousands of voters who have been disinherited," he says, "Among the broad left, from the extreme left to centre-left, there is perhaps one third, and according to some opinion polls as much as 40 per cent, who are ready to vote against Maastricht."

Some of these come from communist supporters of Mr Philippe Herzog and of Mr Charles Fiterman, with whom Mr Chevènement was in government in the early 1980s. "But the Mouvement des Citoyens has also attracted left-wing Gaullists, while most of its supporters have no fixed political commitment." Mr Chevene-

One would have thought Maastricht's defence provisions would have attracted this precisely because they have aroused such suspicion across the Atlantic. Not a bit.

"In the Maastricht treaty, there is the part - economic and monetary union [Emu] which is written in ink, and the rest, including defence, is

written in pencil and is destined to disappear".
"One cannot have a strong

European defence with feeble policies to put it into practice," says Mr Chevenement, citing the general decline in Euro-pean defence spending and the apparent crumbling of European collaborative defence pro-jects to the probable gain of US The key to Maastricht is

"monetary union, and the deflationary criteria for it, which will force a number of EC countries to pursue austerity at one and the same time. Italy, the UK, Spain, even the Netherlands and Germany will have to submit to a totally unreasonable degree of

There is, Mr Chevenement says, "a certain masochism in this treaty". If Maastricht-style austerity closes French export markets in the rest of the EC, "the only motor which keeps the French economy going these days will stop".

The former minister denounces the outdated vision of l'Europe des retroviseurs (Europe through the rear mirror) enshrined in Maastricht and urges a new "pan-Euro-



Jean-Pierre Chevènement: few supporters in party

encompassing newly-liberated but unstable eastern Europe. This region needs open markets in western Europe. But with Maastricht, low growth in the EC will make that impossible. Like almost all French poiiticians, Mr Chevènement believes the EC should open up to industrial rather than agricultural goods from the east. Does not part of his political

opposition to Maastricht lie in the economic difficulties of his own region around Belfort, near the Swiss border? He does not deny the impact of steady local job losses in the car and computer factories of Peugeot and Bull, and his frustration in

trying to remedy this. Last year he pleaded for EC approval to get a French investment premium for the Belfort region. "We were told we couldn't have this, because our GDP per capita was above the EC average. Of course it is. We produce high-value goods. Who made up this rule? Not any parliament, but just a bunch of bureaucrats."

González move rejected Opposition parties and the Spanish ratification is a virtrades unions are having diffitual certainty, as there is little

opposition to Maastricht. A

first step was taken this sum-

mer when parliament voted to

adapt the constitution to the

treaty by agreeing to allow for-

eigners to vote in local elec-

A Parisieune looks at a National Front poster opposing the Maastricht Treaty, showing a gagged party leader Jean-Marie Le Pen and reading "They want to stifle France"

By Peter Bruce in Madrid

THE Spanish parliament yesterday turned down an attempt by Prime Minister Felipe González and his government to ratify the Maastricht Treaty before the French referendum on the treaty on September 20.

The move robs Mr González, who has already intervened personally in the French debate, of a further opportunity to signal Spain's enthusia asm for Maastricht to French

However, the Spanish parliament had not been expected to agree to hasty ratification. Although the Socialists have half the seats in the parliament, the parliamentary party saw little to be gained by forcing an early vote.

The only difficulty in allowing ratification to take longer is that parliamentary debate could be delayed until next year and become embroiled in electioneering. Mr González has to hold a general election by October 1993 and could call

it next spring. However, European union promises little trouble politically for the government. Practically all the parties and the main union leaders support the EC treaty changes agreed last

support for Maastricht, and his contribution to President Francois Mitterrand's campaign, to their advantage. Their best effort has been to attack him for being "undemocratic" because of his refusal to call a referendum, thereby denying Spaniards the opportunity to vote Yes. The government has no intention of calling a referen-

culty turning Mr González'

dum. Facing quite severe economic trouble, it fears a referendum campaign would quickly turn into a general election warm-up. Mr Javier Solana, the foreign minister, said this week that

Spain would ratify Maastricht even if the French voted No

He told a parliamentary com-

mission yesterday that the

Amato government had to give

a "strong signal" and inti-mated that it had to consider

even tougher measures than

had already being prepared in

the 1993 budget to reduce the public sector deficit. Each one

percentage point rise in the

Milan share prices improve

By Robert Graham in Rome

SHARES on the Milan stock exchange recovered slightly yesterday as dealers reassess the outcome of the French referendum on the Maastricht Treaty and speculators' nerves steadied after the sharp falls in the past week.

Prices on average rose 1.6 per cent, clawing back part of the 3.02 per cent fall on Monday triggered by concerns over the impact of last Friday's 1.75 point rise in the discount rate which in turn forced commercial banks to raise their own prime rates.

The lira again reflected market sentiment about an even-tual realignment and fell back from Monday's fixing against the D-Mark of 763.40 to 764.

Dealers described the lira as having entered a phase of "armed truce" against the D-Mark, with the Italian authorities having made clear their determination to defend

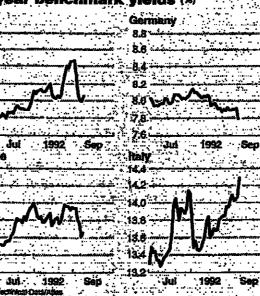
the parity. The precarious position of the lira and the need to regain international confidence was emphasised yesterday by Mr

discount rate, he said, raised Andrea Monorchio, comptroller the government's needs by general of the public accounts. How unity

IN THE run-up to the French referendum on the Maastricht Treaty, the Financial Times will show the impact of politi-cal developments on the French, German, Italian and UK government bond markets by tracking the movements in

L15,000bn (\$14bn) in a full year. sentiment hits the bond markets bond yields, writes Sara Webb.

Denmark's rejection of the markets by casting doubt on prospects for European union. treaty in June dealt a blow to 10-year benchmark yields 🛪 🦈 💮



Until then, investors had hoped to benefit from the convergence in European inflation rates and interest rates: they had invested in the higheryielding bond markets, such as Spain and Italy, assuming that as Spanish and Italian interest rates converged with those in Germany they would make a profit on their bond holdings.

Denmark's rejection of the treaty made them wary of the high-yielding markets - a reaction which has been accentuated by fears about the French vote. If France looks like backing

the treaty, the high-yielding markets such as Italy - and to a lesser extent, France and the UK - are likely to benefit and show a fall in bond yields. If France looks set to reject Maastricht, these markets will see a rise in yields (corresponding to a fall in bond prices), while German bonds are likely to gain as investors seek the

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Sweden's limping economy takes a fresh body-blow

AT spin on Monday Mr Carl hikit, the Swedish prime minis-ter, leaned back in his armchair at a London hotel and declared confidently that Sweden's interest rates were

"going to come down".

Roughly 12 hours later, the world knew differently. Mr
Bildt flew back to Stockholm with his own political future looking even more complicated than when he left.

The Bank of Sweden's drastic increase to defend the krona adds up to a further depressant on the Swedish economy. We had been thinking that, if we were lucky, we might get zero growth next year," Mr Bjorn Jonsson, chief of economic analysis at Skandinaviska Enkilda Banken in Stockholm said yesterday.

"Now, it could be a minus." The further dose of economic gloom comes as Sweden is endures its worst recession since the 1920s. This will increase pressure on Mr Bildt's minority conservative adminis-tration when it tries to push through parliament fresh cuts in spending to restrain the sharply rising budget deficit. Mr Bildt on Monday prom-

ised no let-up in Sweden's tough economic policy, which has brought inflation - at 2.2 per cent - to below the German level. He promised to cut social security further and to maintain the krona's link to the Ecu. "The markets must be persuaded that we are going to stay on course...This is not a recipe for being popular."

The firm line was repeated yesterday in Stockholm by Mrs Anne Wibble, the Swedish finance minister.

Money market rates - to which much of Swedish corporate and personal loans are linked - yesterday showed a much smaller rise of up to 3 per cent. Swedish economists believe that, provided yesterday's action triggers the return of large flows of speculative capital, the Riksbank will be able to bring down interest rates again before long.

If that does not happen, the pressures to lower the level of the krona will grow. This might take place as part of a general realignment of currencies within the European Monetary System, of which Sweden

According to Mr Ola Virin, chief economist at the Swedish Industry Federation, the main negative effect on business is the uncertainty caused by the

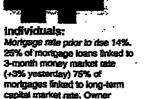
two separate rounds of interest rate tightening. In view of competition between forest industries in Sweden and Finland, the markka devaluation could bring considerable problems for Swedish producers, he

Mr Nils Lundgrun, chief economist at Nordbanken in Stockholm, said the chief worries for business will arrive if the interest rate squeeze continues for more than about three weeks. A combination of a low dollar rate, a slow recovery in the US and Europe, and continued nervousness on the foreign exchanges could add up "disastrous" outcome

What the interest rate rise means for Sweden



at prime tending rate (15.5% prior to yesterday's action). companies face greater uncertainty over funding. All companies lose competitiveness against Finland.





continue into 1993. Doubling of budget deticit to Skr140m skmost reaffirms colicy of seeking more

Insurers' shares plunge

THE gloom enveloping Scandinavia's battered insurance sector deepened yesterday when the share prices of Swedish insurers fell sharply amid fears of heavy credit

Shares in Sweden's two biggest companies, Trygg Hansa and Skandia, plunged follow-ing reports that the credit insurer, Svenska Kredit could face losses of SKr5bn (£500m) to Skriobn (£1bn). Skandia and Trygg each own 47 per cent stakes in Svenska.

Insurance shares were also hit by interest rate worries following the Swedish government's decision to raise marginal lending rates by 8 points.

Trygg fell by 5 krona to close at SKr27, while Skandia fell SKr7½ to close at Kr55. Yesterday's falls follow a steady erosion this year in share prices of the region's insurers, which have been damaged by property and

"Investors have been badly burned. They are not inter-ested in Scandinavian financials at any price," says Mr Jonathan Walker, analyst with

Baring Securities.



TOUGH STEPS AHEAD: Finnish prime minister Esko Aho and

Finland's coalition at risk

By Robert Taylor in Helsinkl

THE financial crisis in Finland puts its fragile centre-right coalition government at risk. Mr Esko Aho, Finland's prime minister, said there was no question of anybody resigning over the central bank's decision to float the markka But his cabinet faces painful decisions on how to cut government spending further to convince sceptical internacan control the budget deficit, which may reach FM160bn

(£21bn) in this fiscal year. Yesterday ministers were saying that Finland needed a wage freeze, tax increases on export industries to finance aid to the ailing banking sector and cuts in social benefits. Last week's budget proposals for 1993 called for a 10 per cent cut in some social benefits but this was not enough to satisfy

The problem is whether voters will go along with further erosion of living standards. A poor showing by Mr Aho's Cen-tre party and its Conservative allies in next month's local elections could lead to a new coalition, possibly including

EMS tensions take toll of Nordic markets

Sara Webb explains the factors behind yesterday's financial drama

The joke is beginning to grow stale. Over the last year, whenever there has been a crisis of confidence in Finnish economic policy. Sweden has suf-fered a knock-on effect and the Riksbank, Sweden's central hank...has.been forced to push un domestic interest rates to

protect the krona. Late on Monday night, Mrs Sirkka Hämäläinen, the governor of the Bank of Finland. informed her Nordic counterparts that Finland was considering scrapping the link and the Ecu, preparing them for the pfficial announcement

made early yesterday. The Finnish markka fell in the foreign exchange markets yesterday morning with the Ecu appreciating by 15-16 per cent against the markka. Finnish government bond yields were at first forced up in hectic trading, although yields ended lower on the day.

OT CASUR

in Sweden, the Riksbank creased its marginal rate (the key lending rate to the bank-ing system) by 8 percentage points, from 16 per cent to 24 per cent to prevent a dramatic outflow of currency. Q. Why has Finland decided to ndon linking the Finnish

markka to the Reu when it only recently introduced the Finland decided to apply for EC membership earlier this year and the link of its currency to the Ecu in June 1991 was intended to signal its

desire for a closer monetary relationship However, the recent tension within the Exchange Rate Mechanism of the European Monetary System has taken its toll on the Nordic markets. Many international investors ere worried about the possibil-



ERM and the impact this would have on the Nordic markets, and as a result, capital has flooded out of the region. Over the last week, the Bank

of Finland has taken several stens to defend the markka. It has been forced to intervene to defend the markka every day and in increasing measures. It has operated in the forward market - and will therefore have to meet these commitments soon, and it has drawn on swap agreements with other European central banks. movements. There were rumours in the

ORDIC bankers used to joke that when Finland snieszad, Sweden caught a cold – and vice versa.

Grant of Finland's reserves had been almost depleted by these measures. Mr Jorn Donner, a Bank of Finland parliamentary supervisor, said yesterday that the bank's reserves yesterday "were probably eaten up". The central bank itself denied this and said it still had "substan-tial reserves". However, in the end, it decided that these mea-sures were not enough to prop up the currency and decided to let the markka float. The decision frees the cen-

tral bank from supporting the markka with high interest rates at a time when the Finnish economy is in recession.

The Bank of Finland stressed that this is not a for mal devaluation - however,

markka to float is tantam

allowing a depreciation of the currency. Once the currency has stabilised, it is likely the Bank of Finland will link it to the Ecu again.

Q. Why has Sweden been ced to raise interest rates on such à dramatic scale? Nervousness about the state tensions within the ERM sparked a sharp outflow of cap-ital from Sweden last month, forcing the Riksbank to raise its marginal rate on two occa-

marginal rate - from 16 per cent to 24 per cent - was intended to give the financial markets a clear signal that Sweden wants to defend the

Mr Claes Norgren, deputy overnor of the Riksbank, said: "After Finland's decision to float, we needed to be on the early track to prevent a currency outflow." He added that demonstrate the firmness of monetary policy". He denied that there were any plans to float the krona.

Q. Who is responsible for withdrawing capital from Finland

The Bank of Finland claims that the Finnish corporate sector in general is moving currency out of the country with foreign investors playing an almost insignificant role in the capital flows. Many foreign investors pulled out of Finland last year after the devaluation. However, in Sweden, the Riksbank said that both domestic and foreign investors

were responsible for the capital

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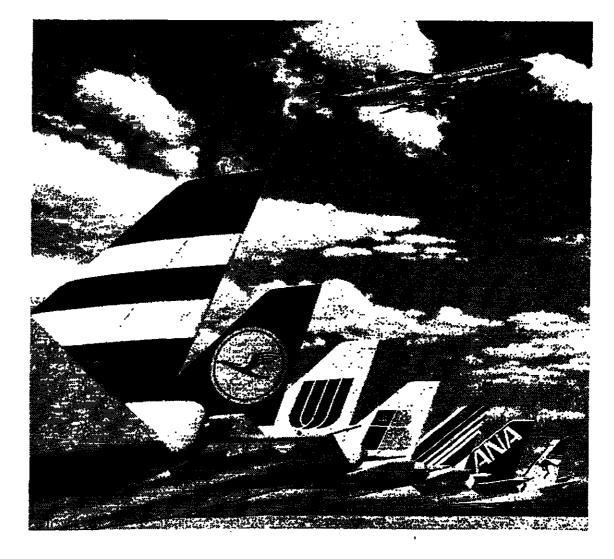
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Tear gas fired at **Athens** strikers

By Kerin Hope in Athens

POLICE and striking workers clashed outside parliament in Athens yesterday a few hours before the introduction of a law reforming the state pension system.

Bystanders fled as police

fired tear gas at the strikers, but there was little chance of escaping the fumes. A traffic jam, the result of a traffic light failure across central Athens, added to the chaos in the city

centre.

A two-week strike by electricity workers, demanding to be excluded from the pension reform, has led to twice daily power cuts in the capital. Transport, banking and postal services are also affected by intermittent walk-outs.

The new pension law, to be debated over the next week, is seen as the severest test yet of Prime Minister Constantine Mitsotakis's resolve to carry through the toughest economic programme since the second

With state pension payments government must cover an



A protester builds a burning barricade across a street in central Athens yesterday. Traffic jams added to the chaos

this year forecast to reach Dr2,172bn (\$12bn), equivalent to almost 40 per cent of government spending, the system

expected Dr250bn shortfall in contributions to the National Welfare Foundation, the main state pension organisation, as well as servicing its accumu-lated debts of Dr205bn.

Reducing pension obligations is seen as an important part of attempts to cut government borrowing from almost 14 per cent of gross domestic product last year to the Maastricht

requirement of 3 per cent. The new law calls for increasing contributions, cut-ting special allowances and

DM17.9bn to DM27.8bn between the third and fourth quarters

of 1990, fell back to DM17.7bn

IMF warning on burdens carried by Polish economy

By Anthony Robinson and Christopher Bobinski in

A VISITING IMF team has warned that Poland's economic recovery is still threatened by deteriorating public finances, the effects of this year's severe drought and the low profitabil-ity and high debt of most state-

owned enterprises. However, the team said it was encouraged by a sharp growth of industrial producgrowth of industrial produc-tion, lower inflation and rising exports and yesterday praised the Polish government for put-ting together an "impressive" package of economic stabilisa-tion measures. The package should lay the foundation for sustained growth and restore sustained growth and restore financial equilibrium, said the

IMF team which was completing a week of talks. The assessment clears the

way for formal negotiations next month on a new letter of intent. The aim of the Polish government is to finalise a new 15-

to 18-month IMF loan agree-ment before the end of the year followed by a resumption of debt reduction talks with commercial bank creditors represented by the London Club. Mr Michael Deppler, deputy director of the IMF's European Department who led the mis-sion, said the public finance adjustment problem reflected

ture on pensions and other social programmes and declin-

three years of rising expendi-

nues fell from 36 per cent of GNP in 1989 to 25 per cent of a lower GNP this year.

"The solution is to raise revenue and cut spending and that is what the government plans to do," he added.

The finance ministry plans to raise turnover taxes prior to the introduction of a value added tax next year, impose a 10 per cent surcharge on 75 per cent of Polish imports and allow inflation to erode the real value of tax allowances

and pensions. The government also plans to improve the management of state enterprises, speed up mass privatisation and restructure the finances of both banks Social spending rose from 11 and enterprises.

E German competitive disadvantage shown

By Quentin Peel in Bonn

REAL gross domestic product (GDP) in the former East Ger-many fell by 11.4 per cent between the second half of 1990 and the same period of 1991, according to the first official statistics recalculated on a comparable basis with the rest of Germany.

During the same period, the

number employed fell faster by 18.7 per cent - so that labour productivity actually rose by 9 per cent over the year, according to the Federal Bureau of Statistics.

Even so, labour productivity in eastern Germany only stood at 32 per cent of the level in western Germany in the second half of 1991, underlining the severe competitive disad-

vantage of industry in the east. show how essential public-sec-Gross wages per employee increased from DM1.290 per month to DM2,220 (\$1,585) during the 12-month period, an increase of 52.9 per cent, in contrast to the absolute decline in economic activity.

The statistics, still described as preliminary, nonetheless represent the first to be recalculated on a comparable basis with the rest of Germany. They

Gross domestic product (DMbn)

GDP per person employed (in DM) Gross monthly wages (DM)

tor spending has been in preventing an even more drastic fall in economic activity, and how the economy appears to have bottomed out in the first quarter of 1991. Thus the GDP fell from

DM58.4bn in the third quarter of 1990 to DM43.8bn in the first quarter of 1991 - a drop of more than 27 per cent in six months. Between then and the

EAST GERMAN GROWTH AND WAGES

53.1 6,600 1,430

42.5 5,500 1,500

6,100

last quarter of 1991, it recovered to DM50.1bn. In the same period private

consumption fell from DM47.7bn to DM40.9bn in the first quarter of 1991 and recovered to DM50.4bn at the end of the year, fuelled by unemployment pay, the conversion of savings accounts into D-Marks and consumer credit. In contrast, public sector

7,000

in the first quarter of 1991 (probably as a result of sheer spending limitations in the col-lapsed public sector) and recovered steadily to reach DM25.6bn in the last quarter of spending rose sharply from

Exports, traditionally to east-ern Europe and the Soviet Union, were totally stagnant-starting at DM16.5bn in the third quarter of 1990, they were marginally down at DM16.4bn at the end of the period.

Imports, on the other hand, soared from DM35.6bn at the start of the period (the first quarter after economic and monetary union between the two halves of Germany) to DM61:4bn at the end.

Insurance pay claim under fire

By David Waller in Frankfurt

THE UNION representing 220,000 employees in the west-ern German insurance industry yesterday signalled its reluctance to exercise wage restraint and demanded a pay rise of 7.5 per cent for 1992-93. The Bonn-based insurance

employers' association said the claim was too high, given difficult conditions prevailing both in the insurance sector and the German economy as a whole. The Bundesbank is urging settlements of around 3 per cent for next year.

Mr Gerhard Renner of DAG, the white collar union representing private sector insurance workers, said the claim was justified in the light of rising business volume in the insurance industry, which would eventually feed its way into profits, and because of rising material burdens faced by

The claim does not cover insurance employees working in eastern Germany, who at present get 75 per cent of the wages paid to colleagues in the

Sarajevo 'soon out of supplies'

FOOD stocks in Sarajevo are dwindling rapidly and the city could run out of supplies by the end of the week, the United Nations High Commissioner for Refugees said yesterday. However, UN officials warn

that international relief flights to the Bosnian capital, suspended last Thursday after the loss of an Italian transport aircraft, are unlikely to be resumed in the next few days.

The UNHCR has stepped up road convoys to Sarajevo from Split in Croatia to offset the airlift suspension. But a short-age of trucks and drivers means the city is receiving only half its daily food needs of 190 tonnes. Ms Sylvana Foa, for the UNHCR, said yesterday that only 100 tonnes of flour and 90 tonnes of rice remained in its Sarajevo warehouses.

Ms Foa said 200 trucks were needed to transport the 14,400 tonnes of food a month needed for nearly 1m people in southern and central Bosnia, including the 380,000 residents of Sarajevo. To transport other essential supplies, including

ter, would require 500 trucks and drivers. The UNHCR has fewer than 50 trucks, though

more have been promised. Representatives of the three warring factions in Bosnia-Her-cegovina will today give UN officials in Geneva their response to proposals to improve the security of humanitarian flights. These include a ban on military flights, better co-ordination on the ground to ensure relief flights are correctly identified, putting all anti-aircraft weapons under UN supervision and expanding the UN weapons monitoring zone around the airport.

However, Mr Fred Eckbard. spokesman for Mr Cyrus Vance and Lord Owen, co-chairmen of the international conference on ex-Yugoslavia now permanently in session in Geneva, said it was "probably unrealistic" to assume that the meeting would result in an immediate resumption of the airlift. Any assurances given by the combatants would first have to be weighed by the 19 governments involved in the airlift



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Russian offer to ex-Soviet states on debt

By Leyla Boutton in Moscow

RUSSIA is pressing other republics to give up claims on ssets of the former Soviet Union in return for its full responsibility for a \$70bn for-eign debt which it hopes to reschedule later this month.

Mr Alexander Shokhin, the deputy prime minister responsible for foreign economic rela-tions, said Belarus, Turkmen-istan and Kyrgyzstan already agreed to give up claims in bilateral agreements with

Mr Shokhin said that after the failure of the December agreement to assume joint and several responsibility for the debt, Russia, which had so far been carrying the debt burden alone, could only afford \$2.5bn-\$3bn a year in debt repay-ments. The assets include embassies and gold reserves but Mr Shokhin said that republics mistakenly believed that they were worth more than the former Soviet Union's

Debt repayments due before any of the debt deferrals which have already been agreed, or any rescheduling which may be clinched in future, came to a study by a western banks advising the government. Mr Shokhin, who will be dis-

cussing the debt issue with western finance ministers at next week's annual session of the International Monetary Fund and World Bank, said he hoped a rescheduling would be agreed by Paris Club creditors when they meet in the French capital later this month.

He also charged that negligence by the central bank was partly responsible for the recent sharp fall in the rouble. A group of western and Rus sian experts funded by a \$3.5m grant from the World Bank is to help prepare textbooks and a programme of training in market skills needed to operate a market economy in Russia writes Dmitry Volkov in Moscow Professor Richard Layard, who also advises the Russian government, said "millions have to be trained in commercial skills" such as accounting and banking.

The programme is aimed at giving short professional training courses of six to seven months to Russian professionals who lose their jobs as a result of the switch to a market economy, as well as to \$20.5bn in 1992 and would be school leavers, and men who \$16.5bn next year, according to retire early from the army.



A troop withdrawal pact is exchanged between Lithuanian defence minister Audrius Butkevicius (front, left) and his Russian counterpart Pavel Grachov in the presence of Russian president Boris Yeltsin and Lithuanian leader Vitautas Landsbergis

Yeltsin speeds up troop pull-out from Lithuania

yesterday agreed to withdraw 20,500 troops stationed in the Baltic republic of Lithuania by next August, writes Levia Boulton in Moscow. This is

for them back home, An agreement signed yesterday follows persistent clamouring by the three newly

PRESIDENT Boris Yeltsin despite a shortage of housing an instant withdrawal of former Red Army troops on their territory. Lithuania which has been the most generous in its treatment of Russlan minori-

have much bigger Russian minorities, have placed tough restrictions on which Russians

NEWS IN BRIEF

Christian Democrats probe Calabria scandal

THE Christian Democrat leadership has decided to send a senior representative to Reggio Calabria to assess the consequences of the arrest of 12 of its leading members on alleged corruption charges on Monday, writes Robert Graham in Rome.

Those arrested include four ex-mayors of the southern city and two Christian Democrat members of parliament, along with another Republican deputy. The charges all bear similarity with those levelled in the Milan municipal corruption scandal - the concession of public works contracts in return for kick-backs for illegal financing of political parties. Also allegedly involved are two executives of construction companies. Mr Vincenzo Lodigiani, head of his family company of the same name and Italy's second largest constuction concern, and Mr Giorgio de Camillis, managing director of Bonifica.

Multinationals organise in Hungary

Multinationals in Hungary are seeking to translate economic weight into political influence by setting up a lobbying group, writes Nicholas Denton in Budapest. The Hungarian subsidiaries of 15 companies, led by Philips, General Electric and Ford, and representing \$1.5bu of \$1.2bn in foreign investment, have founded the Hungarian Association of International Companies.

Contract to destroy chemical arms

Two German companies have signed an agreement with Russia to destroy chemical weapons of the former Soviet Union, writes Andrew Fisher in Frankfurt. A joint venture will be formed between Metalchim Progress, a Russian company, and Deutsche Aerospace and Lurgi (part of Metallgesellschaft).

Austria tackles scrap cars problem

Austria has established a compulsory system for recycling all derelict cars, writes lan Rodger in Vienna. A voluntary agreement has been reached that requires car dealers to take back an old car or van without charge when a consumer buys another.

Romanians chase paper profits from privatisation

Virginia Marsh reports on efforts to bury suspicion of capitalism

hawk this summer: privatisa-

Trade is brisk. Since June 1, when the National Privatisation Agency (NPA) opened registration, more than 8.4m vouchers have been issued to

the public The public is to receive vouchers for 30 per cent of all shares in 6,200 state-run enterprises up for privatisation.

"It doesn't matter that people are trading their vouchers htaway. The important thing is that for the first time in 40 years Romanians have a financial asset they can dispose of freely and which can-not be retracted," says Mr Teodor Nicolaescu, the NPA'S

DICSSIII

director general Mr Nicolaescu says the past 12 months have produced noticeable results. For instance, more than 5,000 small es, restaurants, shops and factories, have been sold to

About 5,500 small and medium-sized companies have been allocated to five Private Ownership Funds into which domestic and foreign investors can buy and sell. A State Ownership Fund has been set up to manage and hold the equity of the commercial companies.

A pilot scheme was launched last month in an attempt to attract greater public support for the privatisation process. This involved selling Vranco, a clothes manufacturer, and

Ursus, a brewery.
"We needed a success to increase public confidence," said Mr Doru Tiberiu, the NPA's general manager. Many politicians and sections of the media have misrepresented what we have been doing. They are feeding fears that mass privatisation equals ss unemployment and that the country is being sold out to-foreigners," he added.

The pilot scheme involved splitting Vranco's equity. Incom SpA, an Italian company, bought 51 per cent of the equity, while the remainder was divided between the company's 3,800 employees. In addition, Incom guaranteed. jobs for two years, and undertook to invest \$5m over five

Ursus, was privatised differently. The majority of its shares was sold via a public offer, while the remaining 49 bers is Mr Severin.

THE pediars in Buchar- per cent is expected to be sold est's University Square to one or more strategic investors. The NPA hopes that the methods used to privatise the two companies will serve as a

blueprint for future sales. Yet, despite these successes, the NPA admits the scheme which involves 30 companies

Roland Berger, the German management consultants who are assisting Romania's privatisation through the the European Community's Phare programme, attribute the delays in part to Romania's unpopu-

"It remains difficult to convince western companies to look at Romania when they have other opportunities close to home, and when the country's image in the media has been one of political and social instability," says Mr Michael Nagel of Roland Berger. The consultants helped privatise negotiations for Pantera, a shoe manufacturer, later this

ignificantly, companies specialising in textiles, leather and furniture making, considered amongst Romania's most promising industries, have attracted interest from German and Italian companies. This lingering, and inherent public suspicion tapped by the country's political parties, which are in the middle of parliamentary and presidential election cam aigns. The outcome of the elections could well determine the extent of any future foreign

Political parties in the cam-paign are debating the pace and depth of reform during the untry's transition to a market economy. Indeed, Mr Adrian Severin, head of the NPA, says the entire economic - and political - reform pro-gramme could become unhinged, as nationalist opposition parties regroup. These parties, such as the Vatra naneasca, are xenophobic and critical of any foreign ment in the country. Some of the opposition to reforms also comes from the National Salvation Front. which was catapulted into power following the overthrow of the Ceausescu regime in December 1989. The irony is that one of its leading mem-

· · · · · · · · · · · · · · · · · · ·			•	_
Romanian \$	Statistics	- Selecte	d Indicat	ors
	1989 Actual	1990 Actual	1991 Estimate	1992 Projection
Real GDP growth (%)	-5,6	···:-8.4	-13.0	-5
Inflation (%)	0.6	37.7	222.8	115
Current account (a)	•	•		
(in bn of USS)	2.9	-1.7	-1.4	-1.3
Debt service ratio (b)	32.6	3.9	3.2	4.5
Foreign Ownership			1,500	6,900
			t ventures;	: (\$150m)
	-	ໍ່ເດi	tial foreign	

capital \$129m

Lufthansa, Japan Airlines and Nissho Iwai, welcome on board.

Lufthansa, Japan Airlines and Nissho Iwai take a seat with DHL.

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edge towards coalition deal

ANGOLA'S ruling MPLA party and the former rebel move-ment Unita were edging towards agreement yesterday national unity immediately after this month's elections.

The two sides, which waged a 16-year civil war were said by western observers in Luanda to be close to signing a formal agreement in the face of heavy international pressure to remove the violent tension which has marked the transition to peace and democracy.

Considerable mistrust continues to mar relations between Unita and the MPLA but there are growing signs that both sides recognise the value of a coalition government If the agreement is reached it could mark a fundamental turning point for an economy which could be one of Africa's economic power houses. A reform programme aimed at tackling the effects of years of mismanagement a \$9bn (£4.5bn) external debt and an over-valued currency has been overshadowed by political

A power sharing deal would significantly reduce prospects for widespread election vioience in Angola's first free

polls on September 29 and 30. The fact that such an agreement is on the table also marks how far the two parties, once bitter ideological rivals during the cold war, have converged towards a common economic

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Asean for

Apec HO

INTENSE COMPETITION has

developed this week between

Thailand and Singapore over

the proposed siting of a secre-

tariat for the 15-nation Asia

Pacific Economic Co-operation

secretariat could mean interna-

tional prestige and future

material benefits if Apec.

which includes the US, Japan,

China and Australia, develops

as planned. The organisation

so far has amounted to little

more than a loose series of

international endorsement that

it has returned to normal politically after the crackdown on

pro-democracy protests. Jak-

arta and Seoul are also candi-

dates, but they are considered

Apec accounts for half the

world's gross domestic product

and 40 per cent of international

trade. It includes some of thr

world's fastest-growing

Its members are: the US,

Canada, Japan, South Korea,

China. Hong Kong. Taiwan.

Australia, New Zealand and

the six members of the Associ-

ation of South East Asian

Nations (Asean), Brunei, Indonesia, Malaysia, the Philip-

pines, Singapore and Thailand.

in November 1989, the group

has held regular consultations

on trade and economic issues.

Bangkok is hosting Apec's

fourth annual ministerial

meeting, beginning tomorrow. Since last weekend officials

have been trying to achieve consensus on the secretariat Meanwhile, Australia has proposed appointing an eminent persons' group to draw up

ideas for regional trade

Since its launch in Canberra

outsiders.

economies.

Thailand is also seeking

The two countries hope the

By Peter Ungphakorn in

Intense meetings have been taking place in Luanda in the past few days between Unita and the MPLA On Monday Mr leader, met with President José Eduardo dos Santos for only the third time since he returned to the capital last

Observers in Luanda said they discussed the idea of a coalition government, which was approved by a Unita National Convention meeting in the southern port city of Lobito 10 days ago. They also agreed that both sides would disband their armies before the elections and speed efforts to form a smaller combined national defence force.

Without a coalition agreement observers have been predicting that neither side would accept defeat and but incite ethnic violence over election results. Unita has its stronghold in the southern Ovimbundu tribe, which accounts for 35-40 per cent of the population and the MPLA draws its support from the Mhundu, who form a quarter of the popula-

Little divides the two parties on economic policy. Both sub-scribe to the free market structural adjustment polices set out by the International Monetary Fund and the World Bank although Unita can point to a long-standing commitment to capitalism in contrast to the MPLA's relatively recent con-

Angolan rivals Hizbollah and allies prove electoral power

HIZBOLLAH, Iranian-backed Shia Moslem group and Amal, its Syrian supported ally, yesterday com-pleted their electoral triumph in Lebanon, virtually sweeping the 23 seats contested in the third round of voting held in the south of the country.

After strong showings in both the east of Lebanon and in Beirut, the 22 candidates of Hizbollah and Amal on the so-called "Liberation List" were elected along with a solitary Sunni Moslem independent from Sidon.

Mr Nabih Berri, Amal movement leader, Sunni Moslem Bahiya Hariri and two Hizbollah (party of God) candidates topped the list of parliamentarians elected in what was the final phase of the first general election for 20 years.

The victory for the "Libera-tion List", which campaigned on a platform of toppling south Lebanon's traditional leaders, was made easier by the refusal by the Christian communities

to take part in the poll. Moslem fundamentalists appear certain to be the largest ideologically coherent group in the new parliament and their success reflects similar trends elsewhere in the Middle East,

most notably in Algeria.
The Christian minority, which had until the civil war dominated the country politically, boycotted the election claiming that it could not be fair while Syrian troops remained in Lebanon. They subsequently charged that the voting in each round had been constitution the Moslem and Christian communities were due to share the seats equally in the legislature.

However, the size of the victory of the Shia parties confirms what had been increasingly obvious since the ak of the civil war in 1975: that a redrawing of the Lebanese political map would inevitably give greater weight to the under-represented south and the urban poor.

Israel and the US attempted individually and jointly to Beijing still fears it will be saddled with debt

HK hopes rise China will approve airport

in Hong Kong

THE joint Sino-British committee trying to break the five-month deadlock over financing for Hong Kong's multibillion dollar airport project meets today amid growing local optimism that China is preparing to settle the dispute.

The meeting, between Chinese and British diplomats and Israel insists that it has no territorial claim to any part of Lebanon, but is unlikely to senior Hong Kong officials, is withdraw from the swathe of the first since July. It is land it controls in the south until it has reached broad unlikely to lead to any immediate resolution, with the Chinese set to put forward new proposals which will have to agreement with Syria on the be studied by the British team. If Israel is to withdraw from Golan, or a large part of it, it would clearly hope to negotiate

But the Chinese decision to to return to the negotiations is seen as a hopeful sign. This is in part based on a prevalent local assumption that approval has been postponed to give the Chinese leverage ahead of an important policy speech to be given by Governor Chris Patten on October 7.

Chen Zuo'er, deputy director of Hong Kong and Macao Affairs Office, said on Monday that the Chinese concerns

fectiveness of the airport and whether the post-1997 govern-ment will be saddled with any

Mainland officials have suggested the estimated \$21bn proceeds from the sale of land development rights for five sites along the airport railway should be used to provide direct government financing for the project. This is likely to form the core of the new proposals to the British side of the egotiation.

Chen said he approved of the idea of diverting funds from the land sales. But he was quick to deny suggestions of official leaking, saying that the idea had emerged from the people of Hong Kong rather than Beijing. The British remain cautious

in their expectations for the latest meeting. The leader of Britain's negotiating team, Mr Anthony Galsworthy, said yes-terday the British group would need time to consider any new Chinese proposals, before any conclusion could be drawn and

But Mr William Purves, chairman of HSBC Holdings. said recently be was confident an agreement would be reached shortly; and he is in a good position to know, as a member of the executive council, the governor's equivalent

The deadlock started in mid-April, after the Chinese were presented with the finance package for the airport and related projects, which are expected to cost \$HK175bn

The Chinese expressed con-cern over a \$HK20bn in "calla-ble equity" which the government has guaranteed to cover over-runs as a result of delay Another problem was

escalating cost of the sirport's rail-link. Chinese sources say there is no opposition to the project itself, but only to the financing.

Meanwhile, work on the airport is proceeding. On November 31 the offer closes from the was awarded the \$9bn airport

Armed UN troops for Somalia

By Julian Ozanne

THE first armed United Nations troops are due to arrive in the Somali capital Mogadishu on Saturday to start the most dangerous UN intervention in Africa since the Katanga crisis in Zaire in the

In Mogadishu Brig Gen Shaheen, leader of the UN

would fly to Mogadishu on Saturday and the rest of the 500strong force would arrive the following weekend. Aid workers and western politicians say deployment of troops is critical to ensure distribution of food to Somalia's starving in a

country rife with banditry. Gen Shaheen said the 60 troop vanguard would set up a

force, said 60 Pakistani troops camp at the airport and take control of it.

ing up the Christian Maronite minority during the first half

of the 1980s, without success.

With Lebanon participating in

the Middle East peace process

due to resume in Washington

next week, the political com-plexion of the parliament

becomes of greater importance

should there be significant

progress in the separate talks

between Israel, the Palestin-

a parallel withdrawal of Syria

troops from eastern Lebanon. Although the success of Hiz

bollah and Amal might fairly

reflect the mood of the most

deprived section of Lebanon's

that it could spark a renewed

opulation, there are also fears

ians and Syria.

lolan Heights.

concerns grew about foreign companies turning Somalia into a dumping ground for toxic waste. In Nairobi officials of the UN Environmental Programme (UNEP) said foreign companies were exploiting the anarchy in the country to dump toxic waste offshore

Japan fixes size of **UN** force

By Steven Butler in Tokyo

THE Japanese government yesterday announced it would send more than 1,800 troops to join United Nations peacekeep ing operations in Cambodia over the next year, in the first overseas deployment of Japa-nese ground forces since the second world war.

The dispatch of troops from Japan's Self Defense Force, while still controversial, is a centre-piece of Japan's efforts to play a more active role in world affairs.

After nearly two years of bitter debate in the Japanese Diet, the government in June succeeded in obtaining passage of a bill authorising overseas dispatch of Japanese troops to join international peace keeping operations,

under limited circumstances. One condition is that a ceasefire must be in place. Opposition forces have argued that the refusal of the Khmer Rouge faction in Cambodia to lay down its arms made it impossible for the government to send troops to Cambodia. The government says however that the Khmer Rouge has still not rejected the ceasefire.

The decision to dispatch troops followed a formal request last week from Mr Boutros Boutros-Ghall, the UN secretary general.

Japan is to send eight soldiers as ceasefire monitors on September 17. They will be fol-lowed in mid-October by 600 army engineers, who will repair roads and bridges, and 75 civilian police officers. A total of 1,811 personnel are to be deployed during the year.

Flat market

New apartments put on sale in the Tokyo area during August fell to a record low of 860 for the month, 8.2 per cent below a year ago, the Japan Real Estate Economy Institute said yesterday, Steven Butler reports. Sales, however, failed to keep up with a singgish demand, with contracts being agreed on only 60.1 per cent of the new flats on the market.

India urged to stick to reform

in New Delhi

THE Reserve Bank of India says India must stay on the path of economic reform despite persistent inflation, slow growth and the recent Bombay stock market scandal. The far-reaching liberalisation programme, which started

a year ago in response to a balance-of-payments crisis, should be completed as quickly as possible, says the central bank in its annual report published this week.

The bank gives credit to the measures taken by the govern-ment of Mr PV Narasimha Rao, saying that recent macroeconomic reforms have been managed satisfactorily.

But, echoing a concern frequently voiced in recent months, the reserve bank urges the government not to allow the reform programme to run out of steam. It says: "There is still a hiatus between policy formulation and implementation at ground level."

The reserve bank is particu-larly worried that the Bombay scandal, which involves alleged attempts by banks and brokers to circumvent investment rules, should not upset further

financial deregulation. "It is important that the recent episode, though an

unfortunate one, does not put back the clock of reforms." The bank admits that the economic recovery in the 1992-93 financial year will be weaker than expected. It says that after falling in the year to June to 2.5 per cent, the real economic growth rate should

rise to around 3.5 per cent.

This is well short of the 5.6 per

cent figure achieved in 1990-91.

The rapid growth of the 1980s is now only a memory.

Growth has been held back by a fall in exports, including sales to former communist countries, and a governmentimposed squeeze on imports, put in place last year to con-

serve foreign exchange. To create conditions for sustainable growth, inflation has to be cut from last year's 13.6 per cent to 8-9 per cent this

financiai year. Also, the government deficit has to be reduced, says the bank, calling for wholesale reform including a law which would establish a ceiling for public sector borrowing. It puts.

the country's total external

debt at \$70bn at the end of

Malawi dissident bailed

March.

A MALAWI magistrates court yesterday charged dissident Chakufwa Chihana with three counts of sedition and freed him on bail unconditionally, his lawyer said, Reuter reports from Lusaka.

Mr Bazuka Mhango told Reu-ters that Mr Chihana, who attended the court in the northern town of Zomba, was in good health and heading

towards Malawi's capital. "He has been charged with three offences related to sedition but we applied for bail and the magistrate ordered that he be released. He is now on his way home," Mr Mhango said.

The charges stem from state-ments Mr Chihana, 52, made in a July interview with the BBC shortly after his release from

detention on earlier sedition

charges. He had said he would continue to mobilise popular support to end the one-party rule of Mr Kamuzu Banda, self-declared life president who has held power since 1964 independence from Britain.

Banda, accused last week of continued human rights abuses by Amnesty International, says he still enjoys wide Chihana is expected to

appear in court on September 21 in connection with the first sedition charges following his return to Malawi from meetings in Lusaka with exiles last April.

He was re-arrested shortly

Malaysia makes a pitch for off-shore financial haven

poor. "What the corporate criminal is really afraid of is going to prison," Mr

Mr Hartnell, who became Australia's

chief corporate crime fighter in July 1990,

said Mr Rozenes' comments were bureau-cratic in-fighting. He said: "Mr Rozenes

and I totally agree with the proposition

that serious fraud needs to be dealt with

Kieran Cooke visits Labuan, Mahathir's dream of an East Asian equivalent of the 'Eldorados' off the US and Europe

Thailand tries to boost its bank business

Thailand's cabinet yesterday approved rules establishing a Bangkok International Banking Facility (BIBF) that the government hopes will help the country become a financial hub for the region, AP-DJ reports from Bangkok.

The new rules cut taxes on a variety of banking activities as an incentive to encourage regional lending, an official at the Bank of Thailand said.

Loans must total at least \$500,000 to qualify and institutions must be licensed by a joint committee of the Bank of Thailand and the Thai finance ministry, the official said.

Thailand has 16 commercial banks, 14 foreign branch offices and roughly 50 representative offices of foreign banks. All would be eligible to

BUSINESS is brisk at the Casa-nova Bar in downtown Labuan. Girls from the Philippines, some recently working the bars round the now closing US mili-tary bases, have drifted south into Malaysian waters. The drink is cheap. The air conditioning is turned high against the tropical heat. A man from nearby officially-dry Bru-nei is knocking back doubles of top-

try's top prosecutor over its record of

bringing white-collar criminals to justice,

Mr Tony Hartnell, chairman of the Australian Securities Commission (ASC), was

yesterday forced to defend his organisa-

tion against claims by the Director of Pub-

shelf whisky. Labuan is a 92-sq-km island in the South China Sea, about 10km off the west coast of the island of Borneo. To some it is as remote a place as is possible to find. But to the Malaysian government it is the new financial Eldorado, set to join the list of leading international offshore financial centres round the world. A high powered roadshow, led by Mr Anwar Ibrahim, Malaysia's minister of finance, is due this month to explain

New York. Similar events are planned in Europe. The idea of making Labuan an IOFC (the Malaysian authorities studiously avoid the term tax baven)

the attractions of Labuan to finan-

ciers in Los Angeles, Chicago and

was first mooted by Dr Mahathir Mohamad, Malaysia's prime minister. in 1989. .

AUSTRALIA'S corporate watchdog is soft on corporate crime. "There must not be special rules for

lic Prosecutions (DPP) that it was going one rule for the rich and another for the

Prince Norodom Sihanouk, Cambodia's head of state, meets the press yesterday at Bangkok airport at the start of a three-day visit

Australian skirmish over corporate crime

corporate criminals simply because they

the DPP, Mr Michael Rozenes, told a par-

liamentary committee on Monday. He said the ASC appeared to prefer civil

rather than criminal action in corporate

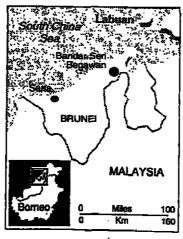
crimes and accused Mr Hartnell of using

wear white shirts and carry briefcases,

The rationale behind the project was straightforward. The bulk of the world's offshore financial centres are either off the coast of the US, in the Caribbean or clustered round Europe. East Asia is the most dynamic economic region in the world yet only Hong Kong and Singapore have any IOFC status.

The Malaysian government felt that enough financial business was being generated in the region to justify the existence of another centre. Malaysia alone, with an economy growing at more than 8 per cent a year, needed the facilities of an IOFC. A growing need was perceived to develop Malaysia's financial services industry: in the process the aim was to encourage progress in East Malaysia, one of the country's least developed regions.

Some Malaysians had to reach for the maps to locate Labuan. The scep-tics were in full cry. "Who would want set up shop in such a place?" they said. Yet plenty have - to date



Rozenes said.

by the criminal system."

lished operations on Labuan, Bank Negara, Malaysia's central bank, has issued seven offshore banking licences and two offshore insurance licences. A number of trust companies, law firms and accounting practices have also been established on the island.

Even experienced offshore opera-

prised at the speed at which busi-ness has developed on Labuan. Since the island was officially declared open for offshore activities in October 1990 funds deposited with offshore banks are estimated at well over \$500m with loans issued more than \$400m. While such figures hardly compare

with the estimated \$200bn of offshore funds deposited in Singapore. most concede that Labuan has made a good start. "We always knew it would take time to develop business," says Mr Mainor Awang, manager of the Labuan Development Authority, "But so far we are very encouraged by the interest shown." The ideas of Dr Mahathir, consid-

ered by many to be the principal architect of Malaysia's economic success, are not treated lightly. Labuan has been pump-primed with official funding and many hours of ministerial attention.

The government puts great emphasis on Labuan's minimal regulatory framework and the IOFC's strict provisions on secrecy and confidentiality, though it has also said "carefully screened" to exclude money laundering operations.

The government says Labuan's tax

package is among the most attrac-tive of any IOFC. Offshore trading companies can elect to pay either 3 per cent of net profits or a maximum of M\$20,000 (\$8,000) on their operations. Hong Kong has a 16.5 per cent corporate tax rate; Singapore has a 31 corporate tax rate though. many offshore activities are taxed at a lower level. Mr Kamari Zaman, Bank Negara's

manager on Labuan, says it is likely that more Hong Kong money will be attracted to Labuan in the run-up to 1997, when Hong Kong reverts to Chinese rule. There is also a great deal of Japanese interest, in particular from Japanese banks lending to companies investing in Malaysia. "Some might think we are remote but Labuan is strategically placed, right in the middle of an expanding

region" says Mr Kamari. But Labuan faces several problems. Most financial operations on the island are still Malaysia related. financial institutions. Seducing the big players to set up on Labuan will not be easy. Many other IOFC's have developed their operations in tandem with tourism. Though the gov-ernment has poured millions into Labuan, infrastructure is limited. With only one direct Kuala Litmpur flight per day, most connections have to be made through long flights via East Malaysia.

Another problem the potential Labuan inhabitant faces is staff. There are only about 40,000 people on Labuan, a large portion of them immigrants from the Philippines and Indonesia. Skills are limited. Figurcial institutions will have to offer attractive benefits packages to staff. Malaysia has serious labour short-ages and workers will be rejuctable to move from urban centres to an outpost such as Labuan. Wiffie Labuan's corporate tax rate is low. personal tax rates are higher than

either Hong Kong or Singapore.

Over the years Laboan has been known as a haven for annuagiars. Now it wants to be a home to financiers. The Casanova bar is looking

If it is to succeed it needs the pres-ence of big foreign banks and other offshore companies have estabtors in Singapore have been surforward to a new clientele.

By Jurek Martin in Washington

TIE Democratic party, seeking to fight fire with fire, yesterday urged closer scrutiny of President George Bush's role in the Iran-Contra affair.

urged Senator George Mitchell, the majority leader, said on television there were questions about "the completeness and accuracy" of Mr Bush's statements that, as vice-president, he was mostly unaware of the White House operation to sell arms to Iran and use the proceeds to assist the Nicaraguan Contras. Pre-trial court documents in the case of Mr Caspar Weinberger have suggested the former defence secretary and Mr George Shultz, then secretary of

state, believed Mr Bush was supportive Mr Bush, he claimed to be the real of the clandestine scheme organised by Lt Col Oliver North.

Mr Mitchell was picking up on Monday's counterattack by Mr Bill Clinton, the Democratic presidential candidate. Apparently frustrated by insistent questions about his avoidance of military service in the late 1960s, Mr Clinton suggested that the media devote comparable energies to exploring Mr Bush's role in the Iran-Contra scandal.

Yesterday morning during campaigning in Connecticut Mr Clinton tried to return to what he considers to be his strongest electoral suit - the parlous state of the economy and the need to create new jobs in manufacturing. Like reincarnation of President Harry Truman, who has become the icon for both sides in this campaign.
But the Bush campaign, under the

direction of Mr James Baker, is now more intent on questioning Mr Clinton's personal qualities, including his courage, than in offering specific economic policy remedies.

On Monday the president indirectly contrasted his own military record with his opponent's lack of one. More pointedly, a small light aircraft flew over Clinton rallies, trailing a banner that read: "No draft dodgers."

In a speech to ex-servicemen two weeks ago Mr Clinton tried to lay the tra issue.

draft bogey to rest. But it has been subsequently reported that a now dead uncle had tried to secure him an extra deferment in 1969.

Mr Clinton initially denied all knowledge of this, but later admitted he had become aware of his uncle's efforts earlier this year.

This has lent some fuel to the Republican effort to portray him as someone who shades the truth, and has induced the media to pick up the same cudgel Mr Clinton responded on Monday by accusing reporters of engaging in "a feeding frenzy about something that even if it's true doesn't amount to a hill of beans." He then raised the Iran-ConHopes for independent legal system set back

Argentine justice minister dismissed

in Buenos Aires

ARGENTINK President Carlos Menem yesterday sacked his justice minister for objecting to the president's decision to interfere in the appointment of

235 new judges. Mr Leon Arslanian complained that some of his candi-dates were replaced by others chosen for political reasons rather than their record as judges. Officials said the minister,

who served as an appeals court judge before entering government last year, would be replaced by the president's legal affairs secretary. Mr Jorge Maiorano.

Although he was admired for his record as one of the judges who tried Argentina's generals during the 1980s for human rights offences, Mr Arslanian lacked the political skill to style of government, in which

manoeuvre in Mr Menem's cabinet and failed to defend his reforms.

The president's decision not to back Mr Arslanian is a setback for attempts to create an independent legal system. Shortly after taking office in 1989 Mr Menem packed the Supreme Court with his sup-

Mr Arslanian's fate is also a vivid example of Mr Menem's

efficient policymaking is fre between rival factions or disputes between ministers carried out through the media. The minister said he resigned because the judiciary's independence was at stake. His move came a day after important reforms in trial procedures were implemented, in which traditional written

trials were replaced by public

Carlos Menem: illustrating style of government

throws in mitt

By Jurek Martin



THE resignation on Mon-day night of Mr Fay Vin-cent as Com-missioner of Baseball Basebail

threatens to turn America's national sport into an indus-trial relations battlefield in the months ahead, even to the point of putting at risk next year's season.

He was ousted by the owners of the 28 leading league teams, who saw him as too independent. They voted last week by 18-9, with one abstention, to ask him to go.

Mr Vincent resisted voluntary departure for a few days before issuing a statement noting that "sometimes decisions have to be made that are not in the interest of some owners".

Baseball's problems, real in

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spite of its great popularity. are complex and rooted in labour relations law, which over 20 years has generally given the players greater rights over their own destiny.

One consequence, however, has been escalating salaries, which this season for the first time exceeded \$1m (2502,500) a player. Most clubs are not pub-licly quoted companies but it is said that half are now operat-

ing at a loss.
From the owners perspective, Mr Vincent's mistake was to intervene in the 1990 pre-season contractual dispute. Mr Tom Glavine, the Atlanta pitcher and player representa-tive, said Mr Vincent ended the lock-out and "that was to our benefit". Mr Richie Phillips, head of the umpires' union. predicted that the owners another confrontation and would close the sport down

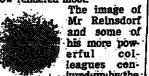
for a very long time". lot. Their ringlesder in dispos-ing of Mr Vincent was Mr Jerry Reinsdorf, who owns the cago Bulls baskethall team and the Chicago Tribune media group. Mr Reinsdorf had made

it clear in countless interviews that he faulted the commissioner for not taking on the players' union.

Mr Vincent, a corporate lawyer by career but with a long involvement in baseball, had been appointed with the necessary consent of the owners in

He saw his job as representing all baseball's various elements - the owners, the players, the umpires and the fans. in this respect he was acting in the tradition of the first commissioner, Judge Kenesaw Mountain Landis, who was brought in to clean up baseball after the disastrous Chicago Black Sox gambling scandal

more than 70 years ago. Mr Vincent also irked Mr Reinsdorf, whose Tribune group owns a super-station beaming games across the country, by insisting that television revenues be shared among all clubs, including those with poor local markets. He upset others by decreeing that the Chicago Cubs should move to the western division of the National League, a decision



jured up by the US press yesterday was that of 19th century mill owners:

Their choice for a permanent replacement will not be easy, although some powerful candidates for what has always been a high profile job have been mentioned. Among them are Brown, chairman of the Demo-

a friend of Mr Reinsdorf. to surb the independence of nary, perhaps Mr Lee Mac-phail, a former head of the American League.

Baseball troubles | OECD suggests reforms to boil over as chief lift Canadian productivity

By Bernard Simon in Toronto

THE CANADIAN economy requires further structural reforms to reverse the slide in its international competitiveness over the past two decades, the Organisation for Economic Co-operation and Development says in its latest report on the

While the OECD gives credit for some initiatives since the mid-1980s, it concludes that "improvement of Canadian productivity performance remains elusive". Greater attention should be given to education and training policies, research and development, and to removal of remaining domestic and external trade barriers.

The report notes that recent progress in lowering inflation and maintaining fiscal discipline has set the stage for the next economic recovery. But it cautions that the upturn will be singgish.

Gross domestic product. which contracted by 1.7 per cent in 1991, is forecast to rise by 2.3 per cent this year, accelerating to 4.3 per cent in 1993. Exports and housing are expected to be the mainsprings of

Despite the upturn in demand, considerable slack will remain in goods and labour markets. The OECD expects Canada's

inflation rate, currently the lowest among leading industrial countries, will be about 2 per cent both this year and next, easily beating targets set by the government last year. But it cautions that expectations of lower inflation, in the form of more moderate wage demands, have yet to be firmly established.

"The private sector probably needs to see the targets achieved before putting full faith in them when forming its inflation expectations," the

The OECD notes that the impact of Canada's sliding productivity is evident in the deteriorating trade balance and historically low profit margins. It suggests that improve-

ments in the much-criticised education and R&D effort require a reallocation of existing resources, rather than additional spending. The report says that although a further decline in the Canadian dollar, which had

fallen by yesterday morning to below 83 US cents from 89 cents last November, may ease competitive pressures in the short term, "exchange rate depreciation is not a viable solution in the longer run.
"Indeed, as the economy

recovers, a rapid downward adjustment of the exchange rate might reignite inflation expectations, with the risk of undermining the price performance achieved so far and, consequently, the credibility of policies."

Mexican trade deficit widens

MEXICO'S trade delicit deteriorated sharply in the first haif of this year to \$9.4bn (£4.72bn), more than double that in the same period last year, according to the Finance Ministry, writes Damian Fraser in Mexico City. The deficit including revenues from in-bond plants was

Mr Geoffrey Dennis, chief international economist at James Capel, said the deficit was "wid-ening at a disturbing rate". He expects the trade deficit this year to be about \$18bn, and the current account to be near \$21bn. The government had forecast a current account deficit for

The deficit was pushed up by rapid growth in imports, which reached \$23bn in the first half, 30 per cent more than in the period last year. Intermediate and capital goods made up \$19.3bn of total imports, or 81 per cent of the

The government has argued the growth in such imports is linked to the restructuring of Mexican industry, and will lead to higher exports in the future.

Exports excluding in-bond plants (maquiladoras) reached \$13.7bn, down slightly on the same period last year, according to the finance ministry's bulletins.

Bush seeks \$7.6bn after hurricane

PRESIDENT George Bush yesterday asked Congress for \$7.5bn (£3.81bn) in emergency ald to help clean up after Hur-ricane Andrew, which left an homeless in Florida and Louisiana last month, writes George Graham in Washington.

Mr Bush said he was confident there would be no "gridlock" between him and Congress over the aid package.

US drops IMF stand on Swiss

Switzerland has won an execu tive directorship at the Interthe US dropped its objections to enlarging the Fund's board argued against the addition of a ninth European board memTalk to Zurich International. Because we won't just insure

you against risk. We'll provide you with a comprehensive

risk management service.

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multilocal advantage helps you to respond to rapidly changing

knowledge in your cross-border activities. In turn, this

circumstances.

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however, depends on how effectively it is managed.

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Sikorsky aims to set up European HQ in Italy

By Paul Betts, Aerospace Correspondent

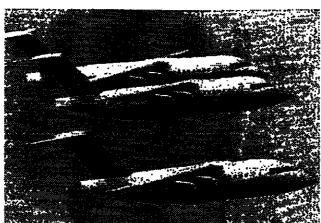
SIKORSKY of the US, the world's biggest helicopter maker, is aiming to boost its European market presence by setting up a new European

headquarters in Italy. The company has also linked with Mitsubishi of Japan to study jointly the possible launch at the end of this year of a new 19-passenger helicop-

Mr Eugene Buckley, Sik-orsky president, said his company intended to boost its mar-keting and sales operations in Europe through its new European organisation which later, could include direct manufacturing there.

The move is a challenge to Eurocopter, the joint venture between Aérospatiale of France and Deutsche Aerospace of Germany, the world's second largest helicopter group after Sikorsky.

Eurocopter is part of Frenchled efforts for a strong European helicopter industry which was at the heart of a UK cabinet crisis in 1986 over the future of Westland, the British helicopter maker. The crisis led to a partnership between Westland and Sikorsky, with the US group's parent company, United Technologies,



British Aerospace 146s fly past at the Farnborough show

overtures from Eurocopter and intends to keep up its links with Sikorsky and Agusta, the Italian helicopter maker which is Westland's partner in developing the new EH101 naval and transport helicopter

Mr Jean François Bigay. Eurocopter chairman, warned yesterday that if Sikorsky reinforced itself in Europe, his group would hit back with an alliance with another manufacturer. Mr Bigay and Mr Buckley said the helicopter business was going through an unstable time; they expected further compression in the

Mr Buckley said Sikorsky had 25 per cent of world heli-copter sales, with a \$2.1bn

Italians considering alternative to EFA

Correspondent

FTALY has begun considering a possible alternative to the European Fighter Aircraft (EFA), raising doubts on its commitment to the £20bn collaborative project.

Rome recently requested information about the McDon-nell Douglas F/A-18 Hornet, Mr George Hibbard, a senior executive of the US manufac turer, said yesterday. Britain has been counting on

Italy as its most solid ally in the EFA programme, the subject of reviews by both defence staffs and aircraft makers of the four countries involved. The multi-role F/A-18 has long been considered a principal rival to the EFA.

Germany's decision this year to pull out of production plans for the EFA in its current form and seek European collaboration on a cheaper aircraft is widely expected to lead to further delays in the programme. Some observers believe the future of the EFA project will not become fully clear before the German elections of 1994. Italy urgently needs a new fighter to replace its ageing fleet of US F-104 Starfighters, increasingly costly to maintain. Spain, by contrast, has little pressing need, as it already possesses 72 F/A-18s ordered in the early 1980s.

Washington backed a promo tion campaign four years ago for a new version of the F/A-18 to be made in collaboration with European partners. Mr Hibbard said that campaign "helped to bring the EFA consortium together", and that McDonnell Douglas was anxious to avoid making the same mistake now.

• Joseph Mann reports from Caracas: The Venezuelan Air Force is studying buying 10 Spanish-made Caza-212 passen ger aircraft for about \$31m (£15.5m), Gen Eutimio Fuguet Borregales, air force chief,

Each can carry up to 25 passengers and cargo, land on short runways, and would be used to help develop Venezuela's border regions.

The mist on Russia's window

John Thornhill on plans to clear age-old trade route back to Europe

T PETERSBURG was that the Baltic states, in particbuilt as Russia's "window on Europe". Three centu-ries later the city still serves that purpose but the window is in danger of jamming half-shut and the panes are misting up. The importance of St Peters burg as Russia's maritime gate-

way to Europe has increased since the dissolution of the Soviet Union deprived the country of direct access to most of its warm-water ports. But the city's ability to rise to the challenge has been limited by capacity constraints and a dearth of development finance for expansion.

For centuries Russia's statesmen fought wars to ensure the country retained access to ports which did not ice up. But this strategic goal was reversed almost overnight by the break-up of the Soviet

A study prepared by the St Petersburg-based Baltic Shipping Company found that Russia had lost direct access to almost half of the 37 ports serving the European part of the Soviet Union. Just at the time when Russia was attempting to re-integrate itself in the world economy, its goods-handling capacity was cut from 381.8m tonnes to 148.9m tonnes a year. It might be argued that this would not matter greatly if Russia were able to rely upon open trading relationships with its newly-independent neighbours. But such has been the

bitterness accompanying the collapse of the Soviet Union

ular, have been quick to exploit their new leverage by attaching onerous terms of

Russia's pride has been pricked by such actions and its newspapers have argued that the country's future as a great world power is at stake. Grand schemes for extending Russia's port capacity have been pro-posed. One, devised by the Baltic Shipping Company, envis-ages the creation of a 180m-tonne "super-port" in the Gulf of Finland although the proposals have run into a storm of ecological protests.

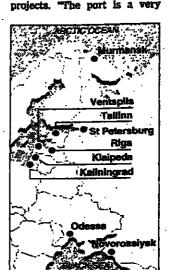
Mr Grigoriy Filimonov, who has been entrusted with developing the plans for the BSC, believes the bulk of the \$19bn financing costs could be provided by joint venture arrangements between western importers and Russian exporters.

But Mr Anatoly Bilichenko. the director of the commercial sea port, ridicules such concepts. Sitting in his smart office still decorated with portraits of Marx and Lenin, he says: "This is a typical example of our old way of thinking. It is communist-style gigan-tism. Any new money should be invested in improving the capacity of the existing port rather than sinking it into a new location.

Mr Bilichenko argues that the most sensible way forward is to expand the port's facilities and update its outmoded infrastructure. He says that a \$150m investment would enable the port to expand capacity from its current 13m tonnes to 20m

The World Bank is keen to help develop the port and is likely to earmark part of the \$600m it has available to fund

infrastructure development



high priority but how much money it is allocated depends on the Russian government's list of financing requests later

this year," it says. Mr Bilichenko believes that up to \$50m may be forthcoming from the World Bank and the European Community; other funds could be raised from Russian enterprises and

Although the fate of St Petersburg's port is as yet far from clear, the debate about its future provides a fine illustra-tion of the pluralistic pressure group politics that is evolving in Russia. At one time all such investment decisions would have been taken by Moscow ministries with scant regard for local considerations.

Now, government officials have to pay heed to the views of local politicians and citizens. journalists and foreign bankers as well as a vociferous green

Radioactive sediment, still lying on the floor of the Gulf of Finland after the Chernobyl nuclear plant disaster of 1986, would be stirred up by new building work, the greens claim. They also fear that any accident at the proposed new oil terminal might endanger the cooling systems of the nearby Sosnovyi Bor nuclear power station. But it seems likely that

national strategic imperatives are likely to overrule such ecological concerns. Russia's poli-ticians attach high importance to the port's development - Mr Boris Yeltsin, Russia's president, has lent his support to the project while Mr Anatoly Sobchak, the city's mayor, has campaigned vigorously for a string of new port developments. "We remain Russia's single window on Europe and we must fulfil this function in full measure," he told the St Petersburg press in June.

BMW Rolls-Royce in \$500m deal

THE NEW Anglo-German aero-engine consortium between Rolls-Royce and BMW has clinched its first big order worth over \$500m (£251.2m) for 200 engines to power the new Gulfstream GV business jet aircraft. The order announced by the BMW Rolls-Royce joint venture at Farnborough, launches the group's new BR700 series of medium-thrust jet engines to power business and regional jet liners of 60-140

The venture, formed two

the German carmaker to the aero-engine business. It reflects Rolls-Royce's efforts to extend its collaborating ventures into new niche markets. The venture is building a plant near Berlin. BMW owns 50.5 per cent, with Rolls-Royce holding 49.5. It is capitalised at

DM200m (£71.6m). Turnover last year was DM231m and the group employs over 1,100. The private venture aims to produce a new family of engines ranging between 10,000 and 22,000 lbs of

development of its new twinengine top-of-the-line GV business jet at Farnborough to meet the need for an aircraft capable of flying non-stop from New York to Tokyo, or London to Singapore. The first flight of the new business jet is due in late 1995.

(£1.05bn) turnover last year.

Sikorsky also said Japan had

chosen its S-76C rescue helicop-

ter for the Japanese Maritime

to 24, worth about \$150m.

Safety Agency in a deal for up

In Japan, Sikorsky and Mit-subishi are conducting market-

ing studies for the possible

launch of a new large trans-

port helicopter, the S-92. Mr

Buckley said a decision was due at the end of this year. He

declined to discuss the possibil-

ity of Sikorsky acquiring McDonnell Douglas' helicopter

activities. Mr Buckley said he

was keen to maintain a strong

relationship with Westland.

Speculation is growing that

Agusta may want stronger links with Sikorsky.

The selection by the US company of the Anglo-German engine was described yesterday as "the first and most significant breakthrough" for the new organisation by Mr Albert Schneider, chairman of BMW

Nokia launches digital hand-held phone today

By Michiyo Nakamoto in Helsinki

NOKIA, the Finnish electronics group, today launches a digital hand-portable phone based on the European GSM standard. The move is expected to take Europe closer to its goal of a pan-European digital mobile communications system, allowing the phones to be used in any of the 15 European countries which have agreed to adopt the standard.

The launch comes as countries in Europe have been

investing in their GSM infrastructure; Nokia expects to have handsets available within a few weeks. As Europe's largest cellular phone maker, i sees the GSM network in Europe sufficiently widespread by next summer for the system to take off.

Digital phones are costlier to develop and therefore more costly to consumers, but reception quality is much higher than analog systems, with greater security against intrusion. The market is expected to grow to £400m by 1995.

OECD EXP	DRT C	REDIT RA	TES	<u> </u>
Minimum interest rates for	officially	supported	export e	redits (%
		Sept 15- Oct 14	<u> </u>	Aug 15 Sept 1
DMark	•	9.45	:	9.54
Ecu		9.47	· • .	9:8
French franc		10.54	٠.	10.30
Guilder	•	9.60	- 7.	9.55
Guilder# .		9.45		9.50
Guildert	•	9.30		9.35
Italian Hra		13,48	•	13.49
Yen	• . •	5.50	٠.	5.90
Peseta		13.73		13.25
Sterling		10.56	• • •	10.16
Swiss franc	_	8.08		8.09
US dollar*		5.72		5.91
US dollar#	-	6.60		6.84
US dollart		7.12		7.30

These rates are published monthly by the Financial Times, normally around the middle of each month. A premium of 0.2 per cent is to be added to the credit rates when fixing at bid. Interest rates may not be fixed for longer than 120 days. SDH-based rates of interest are the

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Building recession 'may run until 1994'

By Andrew Taylor, **Construction Correspondent**

THE recession in the construction industry could run for another two years and leave few survivors unless the government takes steps to help the industry, the chairman of Britain's second largest house-

builder warned yesterday. Sir Clifford Chetwood, chairman of Wimpey, was commentannounced a £7.2m first half

The state of the s

POST CREDIT RATE

housebuilding already had run for three years and could stretch for a further two years according to the industry.

"Ultimately if we face a five year recession with no assistance by government, there will be very few construction firms left," said Sir Clifford. He appealed to government

to introduce measures to stimulate the housing market which, he said, would encour-age greater confidence in the economy as a whole. "Every day that their house

is seen as a wasting, dwindling asset - a false, unwise investment - the longer we put off a return to consumer confi-dence," Sir Clifford added.

This does not just affect the housing industry. It hits motor cars, white goods, furniture, manufacturing - right across the board. People will not spend when their safety-net, when the money that is invested in their property, has been seen to vanish from under them and threatens to diminish even further."

The former president of the Building Employers Confedera-tion criticised government's economic policies which concentrated solely on defeating

Sir Clifford said he did not want to say at this stage what measures he would like the government to introduce to assist home buyers. Previously he has advocated removal of stamp duty from house purchase and greater mortgage

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TRADES UNION CONGRESS

Labour Party under strain over Maastricht

By David Goodhart and Alison Smith

OPPOSITION Labour Party policy on Europe came under double pressure yesterday when several union leaders called for devaluation of the pound at the TUC Congress in Black-

Meanwhile Mr Bryan Gould, former Labour leadership contender and a 'shadow' minister, described the Maastricht treaty as "not the right blue-print for Europe".

The call for devaluation was led by Mr John Edmonds, leader of the GMB general union, one of the largest union's affiliated to the Labour party, who said: "The round is overvalued. An early realignment is essential if we are to live without

further agony in the ERM." Mr Edmonds, who was supported by several other large unions, including the TGWU general union, Nalgo, the public service union and MSF, the white collar union, added: "Most people in industry know that the pound is over-valued. Realignment is now inevitable."

He said he believed that Britain should remain in the ERM and earlier yesterday he strongly endorsed the TUC's position of support for the Maastricht treaty without a referendum, a position backed by a large majority of Congress delegates.

The union call for devaluation will ensure a rough ride on the issue for the Labour leadership at the Labour conference in three weeks time. Hitherto Labour has been reluctant to call for any tampering with the pound's position within the European exchange rate mechanism

Mr John Smith, Labour leader, in Blackpool last night, said he was "not in favour of a devaluation of sterling because that would not assist in reducing interest rates". But he added that the EC "should not rule out a revaluation of the D-Mark".

Mr Gould's call to use the failure of the Maastricht agreement to set out a new agenda for Europe intensiLabour frontbench

Britain should now take the lead in acknowledging that the Maastricht treaty is deeply flawed and has failed as a consequence to secure the endorsement of the people of Europe," said Mr Gould, "This is as much an opportunity as a problem."

While the Labour leadership says that the party will not decide what line to take until the bill to ratify Maastricht returns to the House of

fied disarray over Europe on the strike a very different tone from the conditional support for the treaty so far expressed by Mr Smith and Mr John Cunningham, 'shadow' foreign

secretary. Mr Gould said: "A European economy wrecked by recession simply cannot afford to hand economic pol icy over to unelected bankers who will enforce treaty provisions requiring massive cuts in pubic spending and giving an overriding priority to price stability at the expense of jobs Commons, Mr Gould's remarks and living standards," he said.

Employers seek closer relations with trade unions

By David Goodhart, Labour Editor

MR HOWARD DAVIES, director general of the Confederation of British Industry, yesterday sketched out the terms for a closer working relationship between the CBI and the Trades Union Congress, telling the TUC Congress in Blackpool that "my door will always be

Mr Davies's historic speech, the first ever by a leader of the CBI - the employers' organisa-tion - to the TUC, was gener-ally well received, although about 50 delegates, led by Mr Arthur Scargill, the left-wing miners leader, walked out.
The CBI leader was unruffled by the reaction and attempted to allay the suspicion of those

stressing his humble back-ground and his love of Manchester City football club. Later he described the walkout by Mr Scargill, represent-ing the National Union of Mineworkers, as "part of the British way of life, - like a rained off cricket match at

delegates who remained by

Lords" His speech, however, was interrupted several times by shouts and jeers, particularly when Mr Davies repeated his view that the public sector pay bill should not rise at all. But there were as many interruptions for applause, notably when he called for more gov-

transport and training.

Afterwards, Mr Bill Morris, the leader of the left of centre TGWU general union, Britain's biggest, said that 80 per cent of the speech could have been written by any member of the TUC general council.

The points that union leaders welcomed included: Mr Davies's commitment to the public sector, his emphasis on "social dialogue" between unions and employers in Europe in spite of the UK's decision to opt-out from the social chapter of the Maastricht treaty; and his statement that "senior management pay should be subject to exactly the same market and profitability disciplines as that of the workforce".

He drew the wrath, however, of the local government unio Nalgo when he compared the changes in local government since 1979 unfavourably with those in the state-run National Health Service and said that productivity in local government had not improved in that

He also took issue with the view, expressed by several union leaders yesterday, that sterling was overvalued in relation to other European currencies within the Exchange



Opening the door: Employers' leader Howard Davies calling for a dialogue with the TUC yesterday on pay restraint and Europe

interest where the common

Rate Mechanism. He added that interest rates were too high but said that the main reason for the flatness of the the economy was the "debtoverhang".

The main areas for dialogue between the two organisations, he said, were manufacturing competitiveness, training and Europe. But he did not expect to see joint CBI-TUC

approaches to the government posed European Central Bank in the near future. • Mr Arthur Scargill, presi-On Europe he said that there dent of the NUM, yesterday failed to win back the seat he may be Community regulations which affect the national

interests between employers, TUC's general council. In the election for represenunions and employees are tatives of unions with less than greater than the differences. He also welcomed the sup-100,000 members he came port of BIFU, the banking eighth out of ten. Seven seats were available. union, for the siting of the pro-

lost four years ago on the

The political balance of the 49-strong council remains virtually unchanged, with centreright union leaders in firm con-

New members include Mr Keith Brookman of the ISTC steel union, Ms Pat Dwyer of the UCW postal workers' union and Ms Pat Hawkes of the National Union of Teachers, the main teaching union.

Move to get electricians back in TUC

By Michael Smith,

MR GAVIN LAIRD, general secretary of the AEEU craft union, publicly rebuked the EETPU electrical wing of his organisation as efforts intensi fied to ensure the return of the

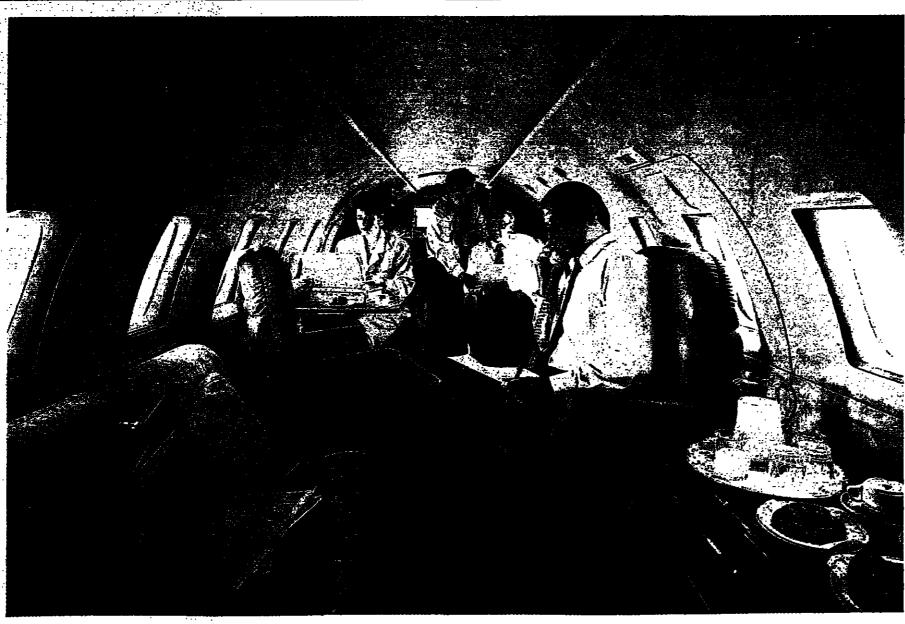
electricians to the TUC. Mr Laird told the TUC annual conference that he would do everything he could to help the Heatt construction union in its "rightful com-

industry. He spoke after Ucatt com-plained that the ERTPU had struck a single-union deal with an employer at a site where his

union was already recognised. Delegates are set to debute terms governing the re-affiliation of the EETPU to the TUC. It was expelled in 1988 for failing to implement TUC disputes rulings. Talks on re-affiliation follow its merger with the AEU engineers

Mr Laird's comments came as the TUC re-affirmed concern about single-union agreements which are made before the workforce has been recruited or consulted. The AEU and **EETPU** have been the most successful unions at winning such agreements.

Mr Jack Carr, assistant general-secretary of the MSF general union, proposing the reso-lution, deplored "beauty contests" in which unions competed against each other for deals by "bidding down" the rights of workers.



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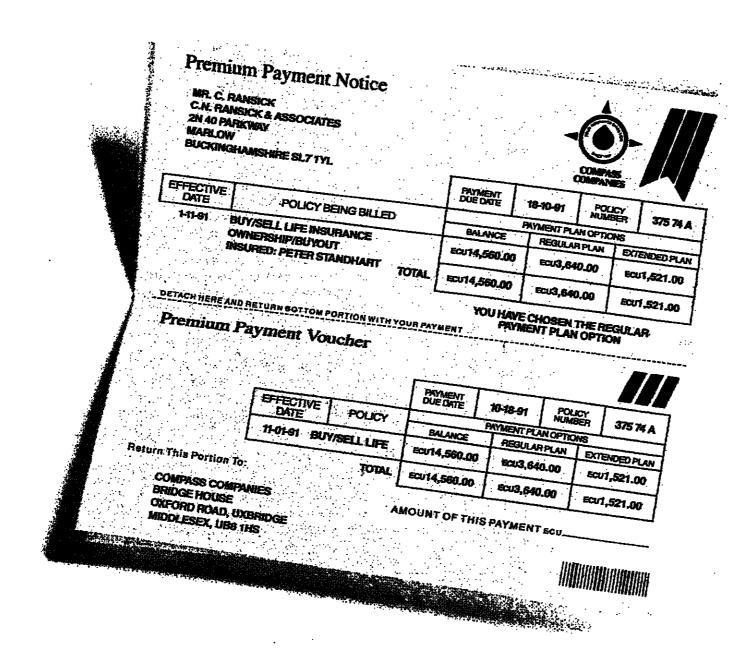
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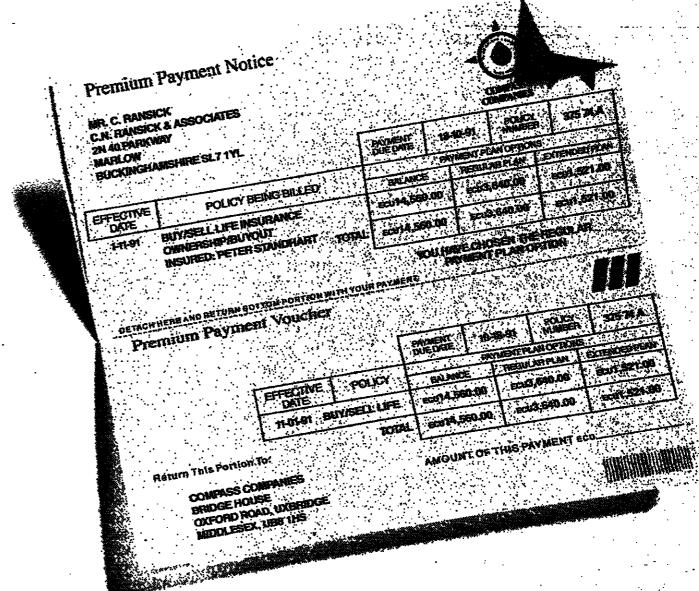
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MOTOR INDUSTRY

revamp £1bn UK car range

By John Griffiths

ORD, the UK subsidiary of the US motor manufacturer, is today unveiling heavily-re-vised versions of its Escort/ Orion car range just two years after the previous generation was launched at a cost of £1bn.

The exercise, which Ford acknowledged yesterday involved further "substantial" investment, follows sharp criticism - mainly in the UK - of the styling and other aspects of the cars at their original

launeh in October 1990. Mr Ian McAllister, chairman of Ford of Britain, said: "We listened to what was being said about the last versions of the cars, married these comments with our own on-going [development] programme and introduced changes."

Ford insisted that the most extensive - and expensive changes involved re-engineering to improve crash protec-tion and other beneath-the-

Ford was badly stung by the criticisms in the UK, which is a close second behind Germany as the Escort/Orion's largest European market.

It maintains, however, that the unprecedented speed with which the revisions have been introduced reflects more the company's newly-acquired simultanous engineering skills than a need to respond swiftly

Adverse comment has had relativ:_y little affect on sales. About 1.1m of the controversial models have been sold in Europe. The Escort/Orion range was Europe's second best-selling car behind Volkswagen's Golf last year.

Even in the UK itself, the Escort alone remains the single best-selling car, with a 7.83 per cent market share in the first eight months of this year, ahead of the smaller Ford Fiesta and Vauxhall's Cavalier. When Orion sales are included, the range outsells its closest rival, Vanxhall's Astra range, by nearly two to one.

Toyota opens £140m plant Britain in brief

By Kevin Doge, Motor Industry Correspondent.

TOYOTA of Japan, the world's third largest vehicle maker, yesterday began production at its £140m engine plant at Deeside, north Wales, the first of a wave of Japanese automotive ants set to be commissioned in Europe by the end of the

Toyota is developing a capacity to produce 200,000 engines a year at Deeside - its first wholly-owned production plant in Europe - by the second half of the 1990s with output in the first phase set to reach 100,000

a year by 1995. The engines will be supplied to the company's £700m car assembly plant at Burnaston, near Derby, which begins production in December. Toyota's UK car assembly capacity is planned to reach 200,000 a year by 1997.

Elsewhere in the UK Honda starts production next month at its £300m car plant at Swindon, Wiltshire with a capacity to produce 100,000 cars a year by 1994/95, while Nissan has just begun production of a second car range at Sunderland with output planned to rise from 125,000 last year to 175,000 this year and 270,000 in 1993. Toyota said that the 1,500 engines to be produced at Dec-

side by the end of this year will

be shipped to Japan to be fitted

in cars to be exported to

By Kevin Done, Motor Industry Correspondent

UK sales of new commercial

vehicles rose by 9.5 per cent in

August, halting the decline that has seen the commercial

vehicles sector suffer the steep-

est slide into recession in the

istrations rose to 31,704 from

28,946 in the same month a

year ago according to figures from the Society of Motor and

This was the second monthly

ear-on-year increase in the

last three months. The tenta-

tive sign of recovery from a

very low level follows a period

in which demand bad weak-

Manufacturers and Traders.

New commercial vehicle reg-

post-war period.



Output of 25,000 1.6 litre petrol engines is planned at Dee-side next year for supply to the Burnaston car plant, A larger 2 litre petrol engine is expected to be added in the second phase at Deeside.

The engine plant is beginning with simple assembly operations but will start to machine important engine components during the next

ened for 32 consecutive months

There were higher sales in

all the main sectors of the

industry last month for the

first time since the decline

New truck registrations

(above 3.5 tonnes gross vehicle

weight) rose by 7.3 per cent in August to 4,097, while sales of

medium vans, such as the Ford

Transit and the Volkswagen

Transporter, increased by 22

per cent year-on-year to 15,156.

Vauxhall Astra car-derived

vans, showed a marginal 1.2

per cent rise, while registra-

tions of buses increased by 12.9

Sales of vans, such as the

up to the end of May.

began in 1989.

per cent to 184.

cylinder head, crankshaft, camshafts and con-rods. Eventually all the major engine components will come from European suppliers with the exception of

The plant will have 45 European suppliers with around half from the UK.

the aluminium cylinder heads.

which Toyota plans to con-

a year ago for the second suc-

cessive month following a

year-on-year increase of 6.7 per

cent in July. The truck sector

has been hardest hit during the

recession with sales at the low-

sales in the first eight months of the year at 142,098 were still

6.0 per cent below the very depressed level of a year ago.

Registrations have fallen by

46.5 per cent in the last three

Truck sales in the first eight

months at 20,633 were also still

running at 6 per cent below the

level of a year ago, although sales of heavy trucks (above 15

tonnes) at 10,588 have fallen by

Overall commercial vehicle

est level since 1954.

tinue to import from Japan.

Of presently committed

£131m, some 56 per cent has been sourced from Japan. Of the remainder some £17.2m of

eside currently totals 74 and is set to rise to 200 when production reaches 100 000 in 1995 and 300 at full capacity of investment at Deeside of 200,000 engines a year

The Iveco group, the com-

mercial vehicles subsidiary of Flat of Italy which includes

Iveco Ford and Seddon Atkin-

son, has narrowly regained the

lead in the UK truck market in

its see-saw struggle with Ley-land DAF, the UK subsidiary of

In the first eight months

Iveco has captured a share of

24.7 per cent of UK new truck

sales just ahead of the 24.3 per

In the heavy truck sector the strongest performances have

been achieved by Mercedes

Benz, Volvo and ERF which

have benefitted from the

demand for heavy artic

cent held by Leyland DAF.

DAF of the Netherlands.

equipment and installation spending and £41m of construction work has come from European suppliers. The Toyota workforce at

GPT signs Commercial vehicle sales rise 9.5% telecom deal

GPT, the largest UK telecommunications manufacturer, has signed what it describes as the first major deal to supply telephony equipment to the UK cable television industry.

Under the deal GPT will provide about £25m of equipment to Southwestern Bell, the US telecommunications operator, for deployment in its cable television franchises in the Midlands and the north-west over the next five years.

Rush to get back to school

MORE THAN 4,000 people have applied to become school

ment's new scheme for moni-toring standards in England's

Launching the Office for Standards in Education (Ofsted) yesterday, Professor Stewart Sutherland, chief inspector of schools, said the selection of the first 218 inspectors would start next week, with teams ready to start work in September 1993.

From next year, all schools in England will be subject to inspection at least once every four years by a team appointed by Ofsted, the successor to Her lajesty's Inspectorate, under the direction of the chief

Inspection teams will be licensed by Ofsted, Licensed teams will bid for inspections, most likely school-by-school, with Ofsted awarding inspections on the basis of price and

national conventions. The disclosure comes during growing concern about the environmental costs of decomissioning military equipment as defence forces are scaled down. Barlier this week a Norwas blocked by Russian authorities from investigating whether radioactivity was leaking from military nuclear reactors dumped at sea.

Watchdog

not told of

arms dump

The Ministry of Defence (MoD) has not notified international

regulators of its dumping of

unwanted bombs, shells and

hand grenades in the Atlantic,

prompting allegations from

opposition MPs that the gov-ernment is in breach of inter-

The London Dumping Convention, to which the UK is a signatory, allows military dumping under "sovereign immunity" clauses. However Greenpeace, the environmental group, claimed that the MoD still had an obligation to notify the LDC's secretariat of military dumping.

Nelson's Column, the central London statue, cets a clean during repovation work in

Trafalger Square. The 145ft high column, commemorating the 19th century admiral's victory at the Battle of Trafalgar, has been suffering

Cut in N-levy rejected

The government has ruled out any immediate reduction in

the nuclear levy on the electricity industry, in spite of pressure from the electricity

The Department of Trade and Industry, which is now responsible for energy policy, is not even planning to sug-

gest a reduction to the Treasury. It sees little prospect of a cut because the current spend-

ing round is proving so tough. Any fall in the levy, imposed after privatisation of non-nuclear generators in 1990 to subsidise the higher costs of nuclear electricity, would mean the financial support it provides for Nuclear Electric. the state-owned company which owns and operates the 12 nuclear power stations, would have to come from the public borrowing.

Training urged for tube staff

London Underground staff should be trained at inspecting suspect packages to curb the number of delays caused by false alarms, according to a

rail report. The study also suggests that passengers should be made more aware of the need to keep

belongings with them. The report was commissioned after an incident in Bethnal Green, east London, 18 months ago in which six Central Line Underground trains were stuck in tunnels when two suspect briefcases were discovered. It was five hours before all 6,000 passengers

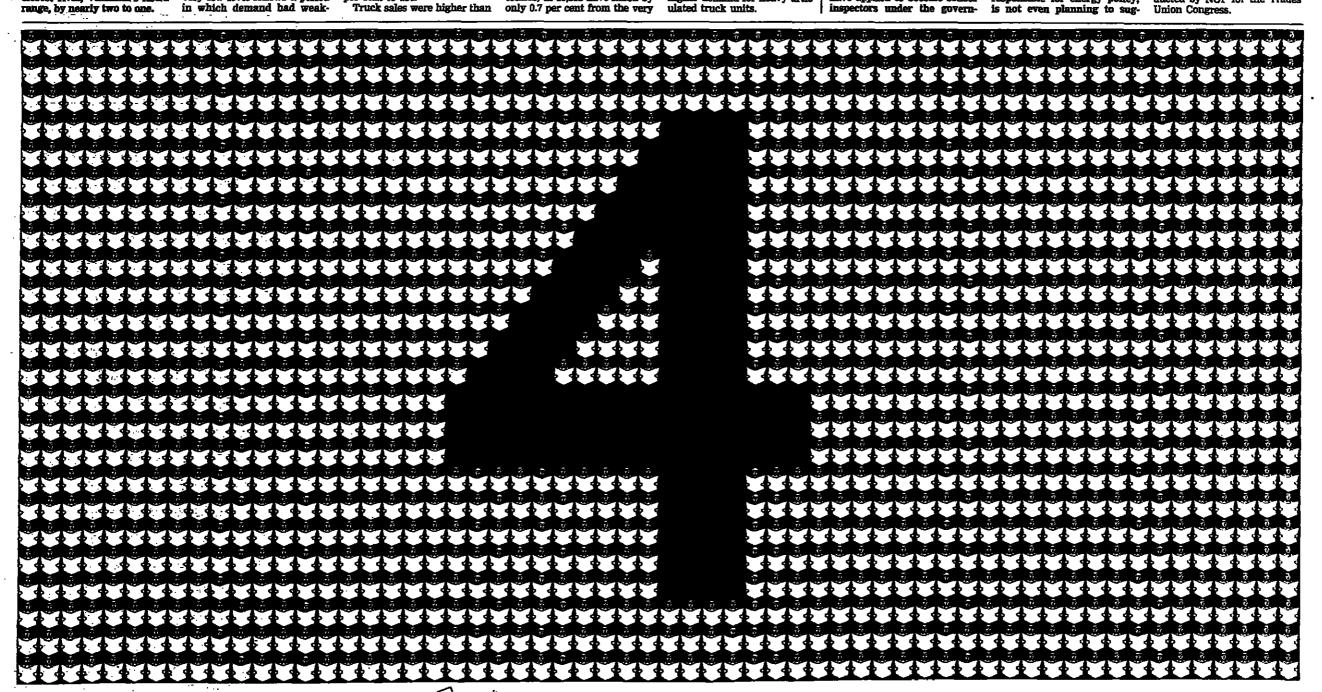
Auditors study council records

District auditors in England and Wales are to study recent local authority redundancy payments to decide whether they are lawful, in the light of the test case High Court ruling on North Tyneside council's

enhanced severance scheme. The Audit Commission confirmed that its solicitor Mr Tony Childs is preparing guid-ance, to be sent to all district auditors within the next month, to enable them to decide whether any enhanced payments made by councils exceed their statutory powers.

Employee training poll

More than two thirds of working people believe their employers do not provide them with sufficient training, according to a new poll conducted by NOP for the Trades

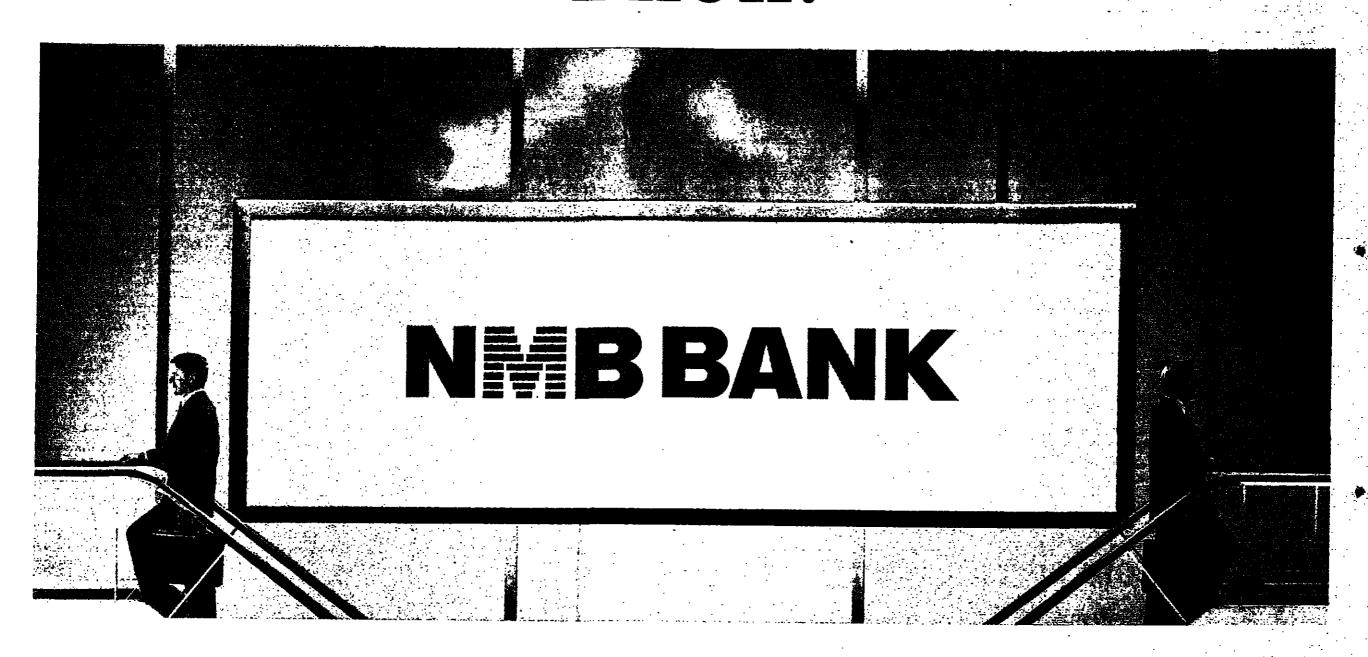


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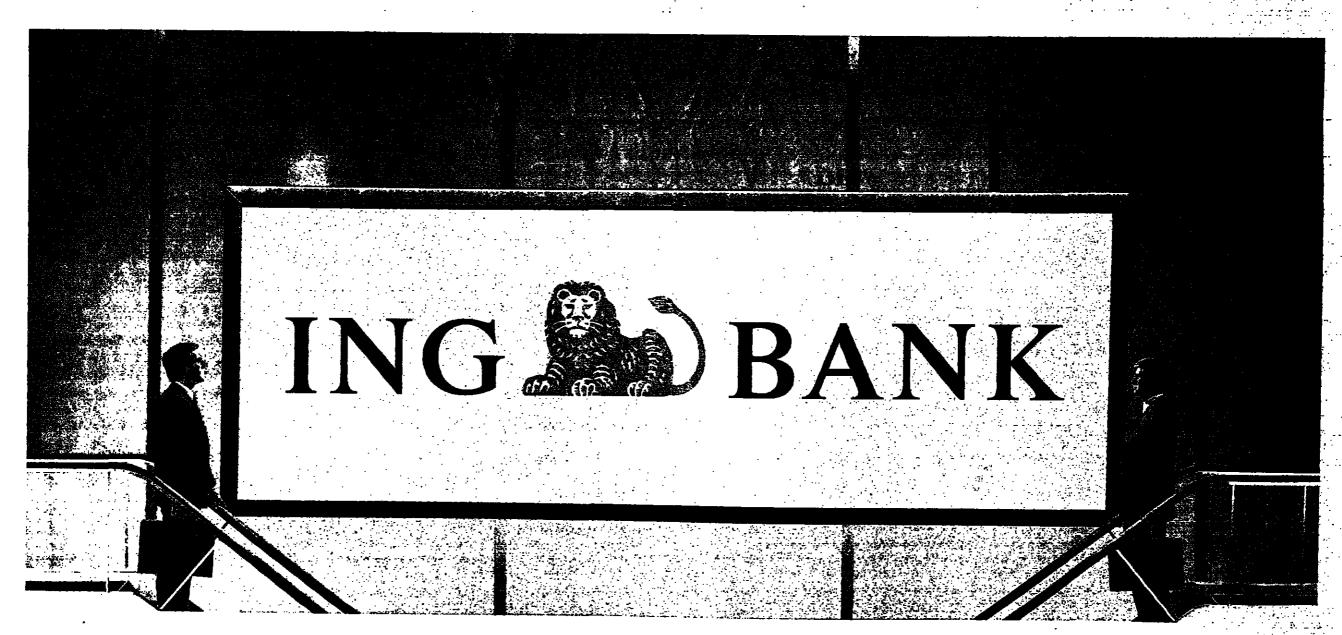
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otorists who imagine that their cars protect them against traffic pollution are deluding themselves, according to research

published today. Pollution levels inside cars can be up to 18 times higher than those in the air outside, says Earth Resources Research, a London-based environmental consultancy in a report commis sioned by Greenbeace.

Drivers can be exposed to ever nigher levels of toxic pollutants hydrocarbons, carbon monoxide and nitrogen dioxide - than cyclists and pedestrians. And they suffer whether the windows are open or closed.

The research is based on studies in Britain, Europe and the US which measured pollu-tion inside and outside cars. Levels inside were were two to 18 times higher for benzene (a carcinogenic hydrocarbon), two to 14 times higher for CO and L3 to 2.5 times higher for NO. They consistently exceed safety limits ecommended by the EC and World Health Organisation. Exposure to benzene and CO is

highest on urban roads and in slow-moving traffic. Conditions are worst in older cars with faulty exhaust systems. CO in the blood impairs the delivery of oxygen to the body and is dan gerous for pregnant women and

people with heart disease. In contrast, NO₂ levels inside cars reach a peak during high-speed motorway driving. Earth Resources Research found. NO, can damage the lungs and increase susceptibility to respiratory infection and asthma

"Interestingly, in most studies the level of ventilation did not significantly after interior concentrations, although conditions tended to be worse with the heater on and somewhat better with air conditioning in use," the

report says. Recent data from the US, where most vehicles have catalytic converters, show in-car pollution levels similar to those in Europe, the report says, "suggesting catalysts alone are no sufficient to solve the problem".

Clive Cookson

flerce clash of the cans is intensifying in the UK drinks market as rival steel and aluminium manufacturers champion the respective commercial and environmental merits of their products.

The conflict, which has simmered away for many years, has hotted up in recent days as the tinplate indus-try has launched a novel push-button "Ecotop" opening sys-tem allowing a carbonated beverage can to be manufactured entirely from steel.

Amid much publicity, the steel industry is promising full-scale production of a lightweight, environmentally-friendly container -known as the Ultimate Can - by 1994. "It is the beverage can of the future made from recyclable, energy-efficient steel," says British Steel Tinplate, which has spent more than £25m developing the new pack-aging technology. "This is steel waging war against aluminium."

Not surprising, the aluminium can industry dismisses the threat almost disdainfully. It does so from a position of strength.

Although the cost advantages of steel have allowed it to dominate the food can market, the aluminium industry has won an ever-increasing share of the more technically complex beverage drinks market in recent years. This year the Aluminium Can Recycling Association (Acra) believes it will capture 60 percent of the market, forecasting a rise to almost 80 per cent next year as big consumer products compa-nies switch to their material. "We believe that steel technology

is old technology. They are a long way behind and are now desperately trying to catch up," says Alex Griffin, national manager of Acra. Part of the skirmish is being fought over the battleground of the environment. Through marketing campaigns - which are best described as canny - the aluminium industry has succeeded in per-suading the British public of its own environmental virtues. With 350 recycling centres, 1,160 supermarket can collection points and high-profile campaigns on the Blue Peter television show, the industry has largely succeeded in assuring shoppers that aluminium cans are "green" by recording a recycling

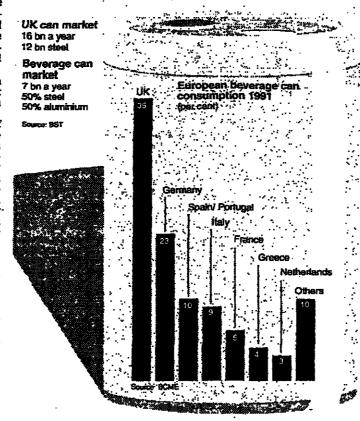
rate of 63 per cent. While such campaigns have big marketing benefits they also make sense for purely commercial reasons. Griffin says it costs between \$8m to \$10m a tonne to install and operate the plant capacity necessary to produce aluminium cans from primary materials but only \$1m a tonne to produce them from

recycled cans. The high intrinsic value of aluminium (with factory gate prices of £700 a tonne) has pulled the metal

John Thornhill explains why the aluminium and steel industries are doing battle over the drinks market

Clash of the cans

Beverage cans



up the collection chain - in contrast to low-value bulk packaging materials such as paper which are more cheaply dumped in landfills.

The recycling infrastructure is also in place with the Alcan Recycling plant in Warrington, big enough to re-use 80 per cent of the current aluminium ÜK can market. A lack of recycled materials, however, has so far meant that it has had to import cans from the US to run the plant at full capacity - a move which is of highly dubious environmental value.

Yet the steel industry is quietly miffed that the aluminium industry has been able to parade its green

credentials quite so effectively and is beginning to become more assertive about its own merits.

BST argues that currently "it ing environmental benefits of steel's development programme. It believes that next year it will be able to reduce the weight of steel beverage cans by 20 per cent with a further 10 per cent reduction possible by 1994. This will reduce the metal thickness from 0.27mm to 0.22mm.

takes 50 per cent less energy to make a steel can than an aluminium one" and points to the continu-

Unlike aluminium, steel cans are also easy to pull out of the waste

stream by the simple means of mag-

netic extraction. In some towns such as Edmonton and Coventry this has led to recycling rates in excess of 80 per cent. The national average, however, is just 10 per cent because of the low number of local authorities that have yet invested in a £15,000 magnetic extraction line. BST concedes the industry still has a lot to do to promote the environmental benefits of steel. "It is all about innovation and getting the consumer excited," it says.

David Knowles, director of the Can Makers trade association, says the battle between the two metals has been particularly sharp in the UK because the can market is comparatively big - accounting for 35 per cent of the European total and both products are used on a widespread scale.

"The UK has historically used both aluminium and steel which is unusual. Other countries have been dominated by one metal or another," he says. The US and Italy, for example, use mainly aluminium cans; Germany and France over-

whelmingly use timplate.

The BST "Ecotop" system marks an interesting development because previously the vast majority of steel beverage cans had to use ends made of aluminium, which can be easily "scored" to produce the ubiquitous "stay-on" ring-pulls. However, other companies, such as the Franco-British CMB, are experimenting with steel ends which they believe may yield considerable cost benefits.

A previous trial of steel openings in Germany four years ago met with mixed success, but BST claims the "Ecotop" system – which has been jointly developed with the Dutch Hoogovens company and the German Rasselstein group - is a technically better product. The top will be used on 130m cans in the Netherlands this year and on a very small scale in the Spar grocery chain in the UK.

Bill Stratton, marketing services controller of the Spar grocery chain, says the company is selling 100,000 cans of own-label lemonade with the new "ecotop". The experiment started in March; almost all the cans are likely to have been sold by the end of the month.

"Initially when it appeared in the stores people were saving that the can was not complete and the ring pull must have fallen off. But it is simply a case of educating the customer." he says.

Ultimately, it will be the consumer who decides the fate of the beverage can market in the UK by expressing their preferences via the buying orders of the drinks companies. But it should be noted that some environmental groups would rather "educate" consumers out of using cans altogether, advocating the use of refillable drinks containusing cans altogether, advocating the use of refillable drinks containers rather than "one-way" systems. "A tonne of newspapers will sell for \$5 at best after processing."

New York outpaces its recycling effort

By Victoria Griffith

A Grand Central station, leave the remains of their morning paper on the train and throw their empty styrofoam coffee cup into the nearest waste bin, all without a second thought.

These days, environmentally sensitive travellers can toss their rubbish into recycling containers and head off to work with a clear ecological conscience. It's part of an expansion of New York's recycling crusade, which has placed 42 recycling receptacles on the city's streets and stations.

"We're trying to incorporate recycling into every aspect of New Yorkers' lives," said Marcia Bystryn, assistant commissioner for waste prevention in the city. She is also organising pilot programmes for recycling everything from telephone books and

York New aiready runs America's largest recycling scheme, processing close to 1,200 tonnes of waste materials each day. Despite its good inten-tions, however, the expansion of York's recycling programme comes at an awkward time for the industry. Recycling companies say they are having a hard time unloading the materials

textiles to bat-

they already have. Piles of recycled glass, paper and plastics have been accumulating, as a glut in the market continues to make the products unsaleable.

Recycling groups say they are being hit from all sides. A surge in the popularity of recycling schemes around the country and the rest of the world has caused an excess supply of materials, while the recession has curbed demand.

At the same time, commodity prices are extremely soft. With fresh aluminium, tin, paper and other products available at bargain-basement prices, dealers complain, no one wants to buy recycled

In the old days, commuters into said Phillip Barretti, head of Nek-New York City would arrive at boh Recycling in Brooklyn. "Obviously that's selling at a huge loss." The dealers make ends meet through payments from the city government, which reasons that it is cheaper to pay the recycling

plants than to pay a company to

haul away the rubbish. Some products are harder to unload than others. Plastics are a problem, because there are many different kinds and they don't always mix together. "On the plastic side, we're making heavy losses," said George Wolfson, head of marketing for REI Distributors. which has a contract with the city to take in a certain amount of

Glass can also be a problem especially if it is broken, crushed or green. "The vendors can't really make any money from green glass," admitted Bystryn. "The

problem is that a lot of green of products like imported beers but we don't actually produce much that's bottled in green

Dealers also complain that the public has not been educated to be careful enough in their recycling selection. "I get in a load of botties full of things I can't use, like

jars," said Tom Bolton, general manager of Omni Recycling in New York. "Besides that, we have a blg problem with contamination, because people don't clean out the bottles very well."

Even so, people in the industry are convinced that the market will improve. The city government has launched a new campaign to educate New Yorkers about the importance of cleanliness in products destined for recycling.

Bystryn is also counting on the size of the New York programme to pull the city through the rough large supplies, the dealers will come to us," she explained. "We're lucky, because we're having an

PEOPLE

Walking innocently into Granada TV

with. ground in the catering and leisure industries who was yesterday appointed chief executive of Granada Television, has one essential qualification for his new job.

He has walked down Corona-tion Street, the set for Granada's most famous television programme. His former job chief executive of Granada Leisure - included responsibility for studio tours of the set.

Allen, a 35-year-old Scotsman who has worked for GrandMet and the Compass . Vending Group, is the first to admit he

■ Douglas O'Brien was

yesterday named the new pres-ident and chief executive of

Bank of Ireland First Holdings Inc (BOIFH), the loss-making New Hampshire subsidiary of

the Bank of Ireland. He

replaces Bill Marshall who

announced his retirement two

months ago, after two years in

O'Brien, 53, leaves a senior

post at National Westminster's

US subsidiary, National West-

minster Bancorp, where, as

senior executive vice president,

he held responsibility for its

\$23bn US retail banking

some \$260m in the US since it took over First New Hamp-

shire bank in 1988. It is cur-

rently integrating two other banks - Amoskeag and Bank-

East - into the BOIFH holding

company, which is being super-

vised by a senior Bank of

Ireland executive Des O'Reilly.

In its half-year results BOIFH

reported that it "is still on

schedule to achieve fully its

target cost savings of \$40m by

■ English China Clays' chief executive Andrew Teare cele-

October 1992".

 $\mathcal{A}^{(i)}$

Bank of Ireland has lost

arrival this morning. He expects to be challenging everything - asking what everything costs and how it's done. "Innocence is wonderful. You are allowed to ask questions," he says.

After talks with programme makers, Allen will be drawing up a plan for the future of Granada Television over the next six months. "I shall very much be looking to see how we can take the business forward," he says, emphasising his skills as "a good leader and negotiator". He will clearly be

Charles Allen, the accountant has no experience of television looking to find the most approsion company at a time when all British television is going through an era of tension and

> Allen is involved with Business in the Community and has recently worked on a management development project chaired by the Prince of Wales. He replaces Andrew Quinn who is leaving Granada to become the first chief executive of the ITV Association. Quinn in turn replaced David Plowright who was forced to resign at the beginning of this



brated his 50th birthday yes-Teare's aim is to have executerday by adding another heavyweight name to his tive and non-executive direc-tors in roughly equal balance on his board, Each director Sir Christopher Harding, the 52-year-old chairman of BET. has been appointed for a threeyear term with the option of a second term.

is the third non-executive "Cadbury would be proud of s," says Teare, referring to director to join the English China Clays boardroom in the past four months and his arrival completes the recent Sir Adrian Cadhury's recent report on corporate goverstrengthening of the ECC

board, says Teare. Sir Christopher, a long-time ■ For a relatively young finandirector of Hanson who cial institution, the 18-monthrecently stepped down as chairman of British Nuclear old European Bank for Reconstruction and Development continues to have an above Fuels, joins Rank Organisation managing director, Michael average turnover of staff in its Gifford, and ICI executive director, Rob Margetts, on the public relations department. James Rosenstein, 46, is the latest to head for the exit. He is leaving his job as the EBRD's chief press and public affairs officer to become director of Teare, who has recently been appointed a non-executive of the Prudential Corporation, says that his company communications for the European Automobile Manufacturhas used a variety of processes

ers Association, which repreto find its new non-executive sents 14 manufacturers. It was looking for non-execs When Barbara Ann Clay, forwho were active in their own merly public affairs director at the US Treasury, who took on the role of the EBRD's chief companies and came from similar sized but complementary spokesperson earlier this year, businesses. In the case of is the fourth person to handle Harding, it is understood that ECC went through an intermethe EBRD's relations with the outside world.

Finance moves ■ Joe Sarfas, formerly pensions

manager of Dowty Group, has been appointed pensions operations director of HADRIAN-SOLWAY on the early retirement of Bill Rebair Anthony McGreal has been appointed company secretary of CI GROUP; he moves from

■ Mark Ischreyt has been appointed co-head of BHF-Bank's London branch in place of Burkhard Frankenberger, who has moved to the New York joined from Kleinwort Benson as head of corporate banking. ■ Ray Barnes has been appointed executive vice-president, chief financial officer for Europe, Middle East Africa region of VISA INTERNATIONAL ■ Michael Portington has been appointed deputy md of LTCB INTERNATIONAL, he moves

from Continental Bank, London. ■ Andrew Stewart, formerly a director of Quilter Goodison in Jersey, has been appointed joint md of LE MASURIER, James & Chinn.

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The FT proposes to publish this survey on October \$ 1992.

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ho would want a top management job in the Civil Service? Long hours, poor rewards, excessive red tape and always in the public eye. You get the blame when things go wrong but ministers steal your thunder when it's a suc-

The answer is - perhaps surprisingly - that top managers are queueing up to run the new executive agencies which are responsible for key government services such as the payment of social security bene-

fits and high-tech defence research. Most of the 81 chief executive posts have been opened to outside competition, and almost a third of the new agencies are headed by peo-

ple from outside the Civil Service. It certainly is not the salary that attracts them. The highest-paid agency chief executive is John Chisholm, head of the Defence Research Agency, who earns

£140,000 a year.
While this is rather more than the £108,940 earned by Sir Robin Butler, the head of the Civil Service, it is in the lower division by the standards of the electronics industry whence

The rewards come in other forms: for Chisholm, it was the prospect of "leaving my footsteps in the sand" which lured him away from the pri-

There he had built CAP Scientific from a standing start to a company employing 1,200 staff which had then merged with the French company Sema Metra to form a 7.500strong European computing services group.

Addicted to change management, Chisholm was intrigued by the size of the Defence Research Agency job, which involved merging four armed forces research wings into a single 12,000-strong organisation capable of providing scientific and technical services to the defence ministry.

He also cites the importance of the job: "The defence of the nation depends to an important extent on the services of the DRA, which makes it a very different task from making confectionery."

Recruits from the private sector such as Chisholm remain rare in the Civil Service. More commonly. the new agency chiefs come from other parts of the public sector.

Michael Bichard, for example, spent 21 years in local government before becoming head of the Benefits Agency, responsible for paying out social security benefits worth more than £52bn each year.

After six years as chief executive of the London borough of Brent and four years running Gloucestershire county council, Bichard felt that his experience of managing local council services gave him the skills to help the Benefits Agency offer a Top managers have been queueing up for jobs in Britain's Civil Service. John Willman reports

Tying the knot in red tape

many of whom depended on it for

He also had invaluable experience in dealing with politicians, not least from his spell at Brent, a council closely associated with the epithet

"If you can survive in the politics of Brent, you can survive anywhere," says Bichard.

Working in a political environment requires skill, plus under-standing of the needs of politicians who face different pressures to ose on managers.

"Many people think that the politics is a bit tacky. But the real fun of working in the public sector is understanding the political process and what makes politicians tick."

Another source of new manage rial talent has been the National Health Service, which began its ment revolution in the early

Ros Hepplewhite, one of the first NHS general managers, is chief executive of the Child Support Agency which from next year will ensure that single-parent families are supported by their absent part-

She also brings experience of the voluntary sector, having been director of Mind, the National Association for Mental Health, before joining the new agency.
Like Chisholm, Hepplewhite was

attracted by the prospect of building something new. Her agency next year takes over work on maintenance previously done by the social security department, the courts and family solicitors, with quasi-judicial functions in addition to its more straightforward money transfer functions.

She must recruit 5,000 staff, set up three different computer systems, open 450 offices and establish new procedures. She places customer satisfaction at the top of her priorities

"Our aim is to achieve a result an amount of money passing between two adults for as long as 16 years. If we can establish a good relationship with our customers, it will help us win their co-operation better service to its 20m customers. in what is a delicate matter, with-



out having always to resort to our

"Only a third of lone parents support from the missing parent at present. If we offer courteous, prompt and accurate customer service, that proportion can be increased very rapidly."

Bichard is also fluent in the language of customer satisfaction. He has launched a programme to make the agency's 470 benefit offices more customer-friendly and accessible. Front-desk staff now wear name edges and the corporate uniform; they are also trained to give claimants information on the whole

range of benefits and even to advise them on which benefit to go for.

Central to his strategy is empowering managers to create a "bias for action" - a high-risk strategy in a sensitive area such as benefits payments: if customers in one part of the country are treated differently from those in another, the politicians will soon be breathing down

the agency's neck. Bichard sees it as an important element of his job to convince ministers that the risk that something will go wrong - which is smaller than many fear - must be weighed against the greatly improved service which newly empowered managers can offer to customers.

The Defence Research Agency may not have customers in the street in the same way as the Benefits Agency.

But Chisholm is well aware that it must become much more responsive to the civil servants in the Ministry of Defence who buy its advice and consultancy and will soon be free to shop around.

That means moving the DRA away from the traditional Civil Service model of rationing out services in line with priorities decided in

"When I came to the DRA, we were seen as being the organisation which said no," he says. "The chal-lenge is to turn the whole organisation upside down, so that it is the customer who decides what is needed, and managers are empowered to meet those needs."

Chisholm has no regrets about his move into the Civil Service (though on his last day in the private sector he felt he was making the worst mistake of his life as he signed 17 letters of resignation from various boards he sat on).

nterestingly, he feels less constrained by outside pressures working in the Civil Service than when he was at the head of a public company.

"In a plc, you are at the whim of two masters: the customers and the capital markets.

You are constrained by the expectations of the shareholders, with life focused very much on the next half year's results, cash constraints as well as what you can achieve in the market place. In an agency, the main priority is to satisfy the customer.

The biggest "shock to the system" for Bichard was the number of generalists in the Civil Service: the world of local government is domi-nated by professionals such as lawyers, architects, educationalists and

One of his early moves at the Benefits Agency was to bring in an accountant as finance director, an estates manager and a training

For Hepplewhite, it was the immense speed at which things must be done in Whitehall that she noticed as the biggest change. "Although I probably worked longer hours in the voluntary sector, the pace was much less intensive. But I am enjoying every moment at the Child Support Agency - it is a wonderful opportunity to get it right." she says.

And so long as the Civil Service can offer such benefits to its top managers, it should have no difficulty in attracting excellent people from outside its ranks.

What are you going to tell the troops?

David Goodhart looks at the development of team briefings

o team briefings achieve anything? Briefings, one of the personnel management fads of the 1980s. are supposed to inform employees of what is happening in their companies in the hope of

increasing their commitment. Nobody knows how many UK employees are covered by team briefings - one recent survey estimated that 55 per cent of UK companies practice briefing employees while another put the

figure at 36 per cent. But it seems that the number (estimated at 4m in the late 1980s) is steadily increasing, especially in financial services and retailing The chances are that if your local store opens haif an hour later once a week for "staff training", th employees are in fact being briefed.

The Industrial Society was one of the pioneers of team briefings in the early 1980s. Its original team briefing advice

described a top-downwards, face-to-face, monthly communication session in which a manager addresses groups of four to 15 people for a maximum

The Society originally promoted the team briefing by saying it was a technique modelled on the way the Roman army briefed troops before a battle.

That approach, according to consultant Andrew Lambert, is badly out of date.

Employees, he says, resent not being able to give their own views and often find that the information they are being fed is irrelevant or old hat.

Lambert's own consultancy recently found that of 87 companies surveyed about their team briefings, nearly 40 per cent had no "feed-back" mechanism for employees' views and only 29 per cent formally monitored the effectiveness of their briefing

Recent survey evidence of employee attitudes also suggests that most are left unmoved by team briefings.

A survey of 700 employees by the Manchester School of Management found that 81 per

cent of respondents thought briefings either left unchanged (77 per cent) or decreased (4 per cent) their commitment to the organisation.

Defenders of the system point to the fact that the same survey shows that 59 per cent of respondents at least felt better informed about their companies

as a result of briefings. But that means briefings are still failing merely to inform more than a third of employees. The Industrial Society, and most

other team briefing specialists, now say that if briefings are to be of greater use, they should be less one-way, both to satisfy employees' desire to complain or contribute and to use employees'

David Trever, currently advising the Regional Railways division of British Rail on its briefing system for 30,000 staff, says that the system has recently been spreading most rapidly in the public sector and the privatised utilities, partly to keep employees abreast of the huge changes these organisations have been

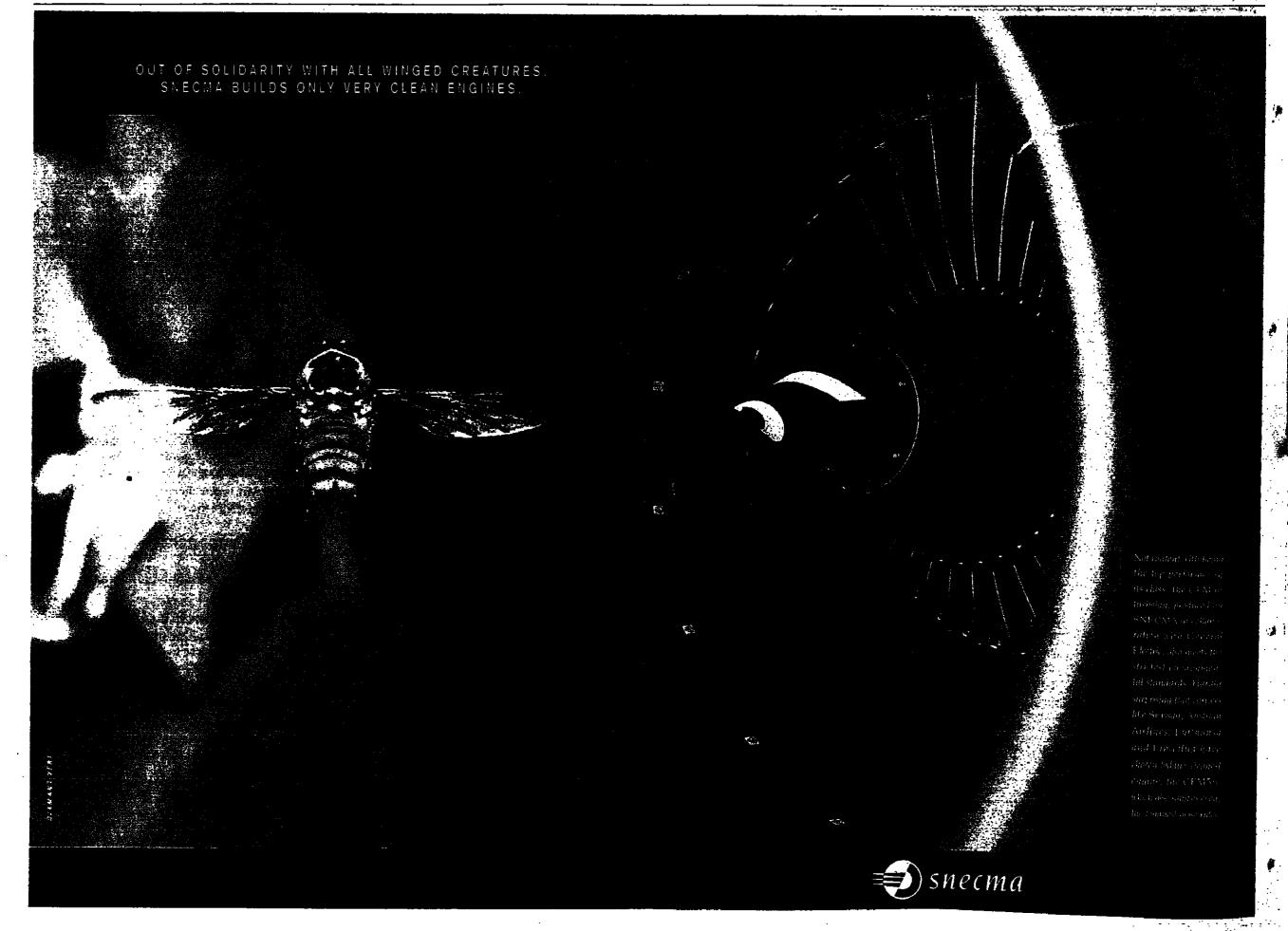
undergoing. That, he believes, could encourage the trend towards more two-way briefing, thanks to the relatively strong union traditions

in the public sector and the commitment to an employee voice The traditional, top-down briefing, is still dominant in manufacturing but one of the UK models for two-way briefings is now the British Aerospace military

aircraft division. Even British Aerospace has not yet gone as far as the US company which conducts briefings by lap-top computer, and allows staff to make criticisms or suggestions

anonymously. To make more mundane team briefings work better, the key, all the experts agree, is for companies to be clear about what they want from the briefings.

Even if the aim is the limited one of simply informing staff of corporate developments, the briefing must be well structured and relevant and must not be beaten by the grapevine.



Einstein on the Beach

Andrew Clark

TERY 1970s, very American, very long and very different: Einstein on the Beach is back on the road. This is the five-hour multi-media work which established the international reputations of Philip Glass and Robert Wilson after its premiere at the Avignon

It was revived with modified lighting and choreography at the Brooklyn Academy of Music in 1984, and commercially recorded. It has now returned to Europe at the start of a world tour, beginning with four performances at the Frankfurt Opera House, There is still no sign of a British stage premiere.
The best that can be said of

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Einstein on the Beach is that it is an original piece of theatre. Populist in appeal, polygiot in its sources and postmodern in its quaintly experimental conservatism, it has been described by its authors as an opera - but it is no such thing. There is no story or drama, and no solo singing (apart from one short, wordless offstage soprano). It is more a carefully-wrought collage of pantomimes, dream-associations, nonsense recitations and meditations - all variations on the theme of Einstein, father of the atom bomb.

The work is divided into four acts, each framed by a "knee-play" (which you or I would be content to call a mimed interlude or point of junction). Einstein is pictured as a boy observing a steam locomotive, as a young man compulsively writing scientific formulas, on honeymoon with his wife and as an isolated old man with the familiar shock of hair, gently playing his violin.

Sometimes he is pictured tational decor, heavily stylised

simultaneously in more than one incarnation - but always in the same braces, white shirt and baggy trousers. There are surreal trial scenes

which bring back the spectre of Galileo, and two fluentlypatterned ballets - apparently meant to represent Einstein's "unified field" theory of physical forces

Other images include clocks and watches, a spaceship and a nuclear cloud signifying the holocaust. Then, before the final "knee-play", we are left with the sentimental picture of a couple declaring eternal love. The piece depends as much

on Wilson's trademark language of movement and lightng as it does on Glass's music, which rates as little more than background accompaniment. lulling the listener into a kind of stupor.

The principles of Glass's celllike structures need no elucidation here: as with the banal Supermarket Text in Act 3 (like a needle stuck in the groove), they have a cumulative effect through repetition.

The score, played by seven members of Glass's own ensemble using amplified sound, recalls 1970s rock in the louder synthesiser passages (echoes of King Crimson and the Yes Album), and includes some haunting motifs, such as a five-note sequence for elec-

tric organ.

As the evening advances, the music becomes marginally less constricted: Einstein's violin is allowed a simple set of variations, and the saxophone is unexpectedly expressive in the industrial laboratory scene of Act 4, albeit against the background of a monotonous curdle.

Wilson's clear-cut represen-

in the comic-bizarre court scenes, is simple and attractive. The attention to detail and quality of timing among a large cast of dancers, actors and chorus-singers is impressive, especially in view of the unbroken time-span of the per-

all is Lucinda Childs' elegant in terms of its populist worst, choreography, and her own brilliantly controlled acting painting music, landscape, the and declamation.

It is easy to see why Einstein appeals to a wide public: it does not require preparation understanding or concentration. During the performance you can slip out for a drink and a sandwich - the work actually encourages you to switch off for a while - and when you return, there is a good chance you will be watching the same sequence as when

he Frankfurt audience bowled over at the end. Perhaps Einstein deserves to be seen in a less traditional theatre. Perhaps its authors should have allowed scope for improvisation or even audience participation. Perhaps it is already a little dated. Certainly some of the claims made at its 1984 revival - likening it to a Wagnerian Gesamtkunstwerk which "defines the consciousness of

an epoch" - seem overblown. Einstein still has some novelty value, it may well be a seminal work for late 20th century American culture, but it offers limited scope for interpretation and smacks of pretentiousness. I found the time went by quickly enough, but I won't be rushing back for

Television/Christopher Dunkley

Of clothes and shows

sion for denigrating television, we should Ltry to break the habit The most engaging aspect of of judging the medium solely novel, clothing, sculpture, vir-tually everything but televi-sion – by its best. When did you last see an article heaping contempt upon the clothing industry because of the poor style and shoddy materials of cheap mass-produced clothes? Never, probably. Yet those are the clothes that sell in the largson could get through. Have you been watching est numbers, which get the big-

gest "ratings". Whatever their popularity we disregard them and talk among ourselves about Barbour jackets, Cheaney shoes, entered into the spirit and Keturah Brown knickers. of the piece, but seemed not quite ready to use Eldorado, You've Been Framed, and Treasure Hunt as sticks with which to beat television, when they would never dream of using Woolworth's trainers or Co-op ieans as sticks with which to

> Suggest that it would be a crime *not* to repeat such magnificent programmes as those in BBC2's "Alan Bennett Season" - the final sequence of An Englishman Abroad with Burgess striding across the bridge in his finery, earning an incredulous double-take from a Russian sailor, while Gilbert and Sullivan swell on the soundtrack, is near perfect. and Thora Hird's performance in A Cream Cracker Under The Settee is so powerful, that when I went to lav it down on tape and watched the first two mīnutes, I was hooked until the end even though I had seen it before - and people will murmur grudging agreement before harking back to Eldor-

beat the British clothing busi-

It is as though you were trying to talk about Burberrys while your colleagues will only pour scorn upon tricel blouses from Tesco. But is the analogy fair? Surely the proportion of good material on television is

ado and the ghastliness of Jer-

emy Beadle.

nowhere near as great as the proportion of good products in the British clothing industry?

This is, of course, a morass of subjectivity, but my guess is that the proportions are just about the same, as they probably are in print or prepared food. The point is, that with the amount of television now on offer, and video recorders in almost 90 per cent of homes, there is, even in the suppos edly dreary depths of summer. more worthwhile television available than any normal per-

Video Diaries on BBC2? Admittedly this week's was an embarrassing example of the excesses of America's Me Generation ("Enough about me, let's talk about you; what do you think about me?"). However, others in the series have been startlingly successful. In particular the programme

made by an Albanian doctor, Ylli Hasani, was agonising, eye-opening, funny and utterly unforgettable. It seems astonishing that an amateur using a borrowed video camera should be able to reveal more about the true state of one of the former communist countries of eastern Europe than all the professionals, but here was vivid proof.

It is odd to have to say so, but Hasani's picture was more appalling than that presented by dramatist Andrew Davies and director David Tucker in A Very Polish Practice which opened a new season of BBC1's 'Screen One" on Sunday. Davies is of course the man who brought us that acid-laced cocktail of humour and sly social observation. A Veru Peculiar Practice. Having married Dr Daker to "nasty girl" Grete, and moved the two of them to Warsaw. Davies transferred his beady eye to Poland and had terrible fun at the expense of the old apparatchiks, the new entrepreneurs (mostly one and the same) and thank goodness, that monster

of English xenophobia and reaction, Bob Buzzard. Perhaps some viewers imagine that drama as strong and

Channel 4's Nomads: documentary soap opera from the Saharan desert idiosyncratic as this crops up throughout world television; if

Fighters, a long and engrossing account of young boxers from London's East End. Like a remarkably large number of other recent nonfiction programmes, this one clearly expressed the views of maker; there was no "on the one hand, on the other hand" about this, no attempt to include the abolitionist line. Here was a boxing programme by a boxing fan, and the sea change which seems to be producing so many opinionated programmes of this sort is

they are wrong. It is simi-

larly rare in other countries to find documentaries as

intensely felt as Ron Peck's

return to in a later column. hat was on Channel 4. as is the series Nomads, which began last Thursday with a memorable account of life among the Moors in the western Sahara. In no other anthropological programme (except the magnificent Baka: People Of The Rainforest where it played a small part, I seem to remember) has there been such a fascinating illustration of the universal tendency for wives to threaten to go home to mother if husbands don't buck their ideas up.

something we shall need to

After years of watching tele-vision anthropologists treat their subjects like Meissen china, it was heartening to find here the same sort of robust if the subjects were Welsh Traveller, wine drinker and

sometime cook, Keith Floyd, is now a familiar figure, but Floyd On Spain on BBC2 on Tuesdays is probably his best series yet. He seems to have resisted the temptation to become The Compleat TV Show-off and is, so far as one can tell, being himself, as he enthuses over fish, landscape, women, wine, or a marvellous cooking club for men. The gap between this and Fanny Cradock's *Kitchen Magic* in 1955 feels like more than a single generation. There is incomparably more entertainment in Floyd's programmes. Arts enthusiasts are being

offered Live From The Proms on BBC2, which recently showed not only Tchaikovsky's "Manfred" symphony (you can spend a long time in concert halls without hearing that), but also an elegant interval film about the St Petersburg Philharmonic and how life has changed for the musicians as Leningrad has reverted to its old name and the "totalitarian" conductor Mransky has been succeeded by the "democrat' Temirkanov.

Better still, and also on profile of choreographer Jonathan Burrows, whose work I should have known about but did not. What we saw was almost all fast and vigorous (can he do slow and lyrical?) but above all - and this point was virtually ignored by Ross attitude that you would expect MacGibbon's programme, good

though it was in other ways very funny. Funny chorcogra good to be introduced to one by television,

And there is more, much more. On Friday, BBC1 launched what looks like being the best police series for years, Between The Lines, which has the authenticity of The Bill. some of the fast action which has been missing since The Sweeney, and that frisson that comes with the suspicion that a series has a little devil in it This time the devil appeals to the widespread belief that police matpractice should be investigated by somebody other than the police themselves, this series being about an internal investigation unit.

Finally, on Tuesdays, BBC2 has a series which seems to be aimed straight at FT readers: The John Bull Business, another current affairs series which abandons the old fencestraddling posture in favour of a far more critical stance which is both surprising and informative for a non-specialist. This, too, we should per haps return to.

Of course there is an awful lot of rubbish on television just as there is an awful lot of BBC2, Dancemakers offered a rubbish in every library and every supermarket. Yet we do not perpetually condemn the entire world of books as "Rubbish, not a thing to read", nor the collective output of the food industry as "Rubbish, not a thing to eat". So why are such different rules applied to



Gregory Fulkerson as Einstein, complete with violin

Jacob's Pillow Dance Festival 👅 N 1930 Ted Shawn, husband and develop new works. Performances now choreograph for the Ballets Trockadero tive, add their own metaphorical

neer Ruth St Denis, bought an _ 18th century farm called Jacob's Pillow near Lee, Massachusetts, as a summer home for his company of male dancers. After the group disbanded in the early Forties, the Jacob's Pillow Dance Festival was inaugurated there. A barn on the property served both as studio and theatre. Antony Tudor choreographed much of his great ballet Pillar of Fire in another barn. In 1952, a new theatre was built.

Under Shawn's direction, programmes typically used to consist of one ballet number, one modern, and one "ethnic", but whole evenings were often devoted to important visiting companies, such as the group of solo-ists from the Royal Danish Ballet and

Under the direction of Liz Thompson from 1979 to 1990, and since then of Samuel Miller, the festival and summer school have continued to expand. Special courses and conferences are held; new dances have been commissioned from leading choreographers; companies are invited to be in residence to over the last two season

Earlier this summer, I saw the Mark Morris Dance Group, regular visitors, in substantially the same mixed bill as they presented at the Edinburgh Festi-

On a more recent weekend. I saw a new ballet company, Ballet de Ville, directed by Peter Anastos. At that stage it was an ad hoc group led by dancers from other companies, with a corps de ballet that included advanced students in the Pillow's Ballet Repertory Project, several of them from Russia. The novelty in the programme was a recreation of The Awakening of Flora, first choreographed by Marius Petipa and Lev Ivanov in the

The ballet was a favourite of Anna Pavlova, who appeared as Aurora in the first performance, succeeded Kshessinskaya in the title role in 1900, and revived the piece several times with her own company.

Anastos's pastiche fell between the

stools of the kind of parody he used to

partner of the modern dance pio- take place in three different spaces and de Moute Carlo and a serious attempt weight to the piece. at reconstruction. His statements beforehand suggested the latter, but the performance tended toward the former, though with less sense of style than the Trocks had.

The uncertainty of tone may be the fault of the principals, who clearly did not believe in the material, unlike Nina Avramenko, one of the Russian coryphées, whose sweet soulfulness struck exactly the right note.

The following week, Garth Fagan Dance presented Fagan's Griot New York, which opened at the Brooklyn Academy of Music's "Next Wave" Festival in December last year and has since been seen at the Vienna Festival, among other places.

On the smaller stage of the Ted shawn Theatre, the work loses none of its power, though one misses the live music of Wynton Marsalis and his Septet, heard here in a recording. The third collaborator is the distinguished American sculptor Martin Puryear, whose sets, consisting of oversized objects and implements and architectural forms in forced perspec-

ing "storyteller," but this is not a narrative piece. Rather, it is a series of pictures of life in the city today, focusing now on individuals, now on the group. It begins with a dance of courtship by Natalie Rogers and Norwood Pennewell, matching each other's virtuosity step for step. A later duet by Pennewell and Valentina Alexander translates a lovers' duet into interlock-

ing arcs and angles.

There is a mysterious nocturne peopled by black-clad figures; the second half begins with a Goyaesque scene of despair set in some modern bedlam. The message is not all pessimistic; the piece ends with a joyous celebration of irrepressible urban energy.

In a recurrent movement motif, the dancers balance with one foot drawn up to the other knee, the torso arched back. Griot New York is thrillingly danced by Fagan's superb company, whose commitment to the work is palpable and deeply moving.

David Vaughan



■ BARCELONA

GRAN TEATRE DEL LICEU The new season begins tomorrow with an orchestral concert conducted by Uwe Mund. The programme, repeated on Sat, consists of Respighi's Pines of Rome, and Shostakovich's First and Second Plano Concertos (Vladimir Krainev), Cuilberg Ballet's production of Swan Lake, choreographed by Mats Ek, has six performances next week (Sep 15-20), and there will be concert performances of Falia's Atlantida on Sep 23 and 24. The Philip Glass and Robert Wilson theatre work Einstein on the Beach arrives in Barcelona for five performances on Sep 29. followed by Tanz-Forum from Cologne on Oct 9. The Hungarian State Opera gives performances of operas by Bartok and Verdl starting on Oct 18. The first home-based opera production of the season is Donizetti's Anna Bolena starring Edita Gruberova, opening on Nov 9 (412 3532) PALAU DE LA MUSICA Visiting orchestras in the first

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half of the season include the Vienna Philharmonic with Abbado (Sep 16), the Ensemble erContemporain with Boulez (Oct 4), the English Chamber

Bavarian Radio Symphony Orchestra with Maazel (Nov 7). There will be plano recitals by Evgeny Kissin on Nov 9, Vladimir Ashkenazy on Nov 30 and Alexis Weissenberg on Dec 16 (268 1000)

Orchestra (Oct 21) and the

BRNO-

This Moravian city has an annual festival (Oct 1-11) with plenty to reward anyone willing to veer off the beaten track of more European festivals.

This year's programme includes performances of Janacek's Adventures of Mr Broucek, but the main focus is on baroque music. Brno's excellent local choirs will perform sacred music by Zelenka, and there will be a staging of La rappresentatione di Anima et di Corpo, a dramatic allegory by the late 16th century Italian composer Emilio de' Cavalleri.

The festival also pays anniversary tributes to Rossini, Honegger and Milhaud, and includes a strong dose of contemporary Slovak and Czech music (tel 5-27151 fax 5-23671)

■ FRANKFURT JAZZ IM PALMENGARTEN Renowned bassist Günter Lenz and his sextet give the last of this summer's jazz concerts

tomorrow at 19.30 in the Palmengarten music pavilion.

■ GOTHENBURG

Stora Salen 19.30 James Galway, accompanied by Philip Moli, plays flute sonatas by Reinecke, Martinu, Fauré, Poulenc and Doppler. Tomorrow and Fri in Konserthus: Margaret Price sings Strauss' Four Last Songs with the Gothenburg Symphony Orchestra under Neeme Jarvi. Next week: Evgeny Svetlanov conducts Bruckner (167000)

■ NEW YORK

THEATRE The Real Inspector Hound: Tom Stoppard's comedy about a pair of drama critics who attend and appraise a performance of a traditional, worn-out British thriller (Criterion Theater Broadway at 45th St, 869 8400).

Jean Cocteau Repertory: Dylan Thomas' Under Milk Wood in repertory with An Old Actress in the Role of Dostoevsky's Wife, by Russian playwright Edvard Radzinsky (Bouwerle Lane Theatre, 330 Bowery at Bond St, 677 0060).

 Jake's Women: Alan Alda at his genial best in Neil Simon's play about an ageing writer coming to terms with the women In his life, past and present (Nell Simon, 250 West 52nd St, 307 4100).

 Conversations With My Father: Herb Gardner's

bitter-sweet memory play about a bar-keeper, his two sons and patrons of his tavern (Royale, 242 West 45th St, 239 6200).

CONCERTS

 Chamber Music Society of Lincoln Center pays tribute to Alice Tully next Mon with a concert on her 90th birthday. Artists appearing at this special event in Alice Tully Hall will include Isaac Stern, Yo Yo Ma. André Previn and Dawn Upshaw

■ PARIS

 Riccardo Chailly and the Royal Concertgebouw Orchestra open the Châtelet's Schumann cycle with a concert on Sun at 17.00. The Châtelet's opera season opens on Sep 28 with Evgeny Onegin conducted by Semyon Bychkov and staged by Adolf Dresen, with Dmitri Hvorostovsky in the title role, Neil Shicoff as Lensky and Nuccia Focile as Tatyana (4028 2840)

 Ensemble InterContemporain opens its 1992-3 season on Fri with a concert at the IRCAM Espace de Projection conducted by Peter Eotvos, featuring music by Jonathan Harvey, York Höller and Tristan Murail. On Sat, Ed Spanjaard conducts music by George Benjamin and Gilbert Amy, On Sun, Eötvös conducts works by Michael Jarrell and

others. The next concerts in late October are conducted by Pierre Boulez and Luciano Berio (4260

 Marek Janowski conducts the Orchestre Philharmonique de Radio France at the Grand Auditorium de Radio France next Tues. The programme consists of Lutoslawski's Concerto for Orchestra and Messiaen's Turingalila Symphony. Charles **Dutoit conducts the Orchestre** National de France at Saile Pleyel on Sep 17 and 18 (4230)

 Gabriel Bacquier stars in a revival of Les Mousquetaires au couvent, an operetta by Louis Varney (1844-1908), opening at the Opera Comique on Sep 25

 Rudolf Nureyev is to choreograph the new Opera Ballet production of La Bayadère opening at the Palais Garnier on Oct 8. The production will have 15 performances in Oct and will be revived in late Jan (4017

 Marie McLaughlin and Gilles Cachemaille head the cast in Le nozze di Figaro, which opens the new season at the Bastille on Sep 24. Honegger's Jeanne d'Arc au Bücher, conducted by Myung-Whun Chung, opens on Oct 9 and Gwyneth Jones stars In Elektra, opening on Oct 13 (4001 1616)

 The Orchestre de Paris opens its new season on Oct 7 at Salle Pleyel with the first of three performances of Britten's War Requiem conducted by Semyon Bychkov (4563 0796) Il Seminario Musicale performs sacred music by

François Couperin tonight at 20.30 at Eglise Saint-Severin (4804 9801)

■ STOCKHOLM

OPERA/BALLET

CONCERTS

Ingvar Lidholm's new opera A Dream Play, adapted from Strindberg, receives its world premiere on Sat at the Royal Opera, in a staging by Gotz Friedrich. The cast includes Hillevi Martinpelto and Hakan Hagegard (further performances on Sep 14, 18, 21 and 23). The repertory also includes Ashton's choreography of Cinderella tonight and tomorrow, and John Neuemeier's A Midsummer Night's Dream on Fri, next Tues and Wed (248240)

Gennady Rozhdestvensky conducts the Stockholm Philharmonic Orchestra tonight and tomorrow in the Konserthuset. Frank Peter Zimmermann is soloist in Dvořák's Violin Concerto, and the programme also includes works by Lidholm and Nielsen. Fri: James Galway recital. Sat afternoon: Rozhdestvensky conducts a programme of orchestral favourites. Sun afternoon: Esa-Pekka Salonen conducts the Stockholm Chamber Orchestra in works by Bach, Ravel and Stravinsky (244130). Sat afternoon at Berwaldhallen: Salonen conducts the Swedish Radio Symphony Orchestra in works by Sandstrom and Bruckner, with trumpet soloist Hakan Hardenberger (784 1800)

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FINANCIAL TIMES

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Wednesday September 9 1992

Nordic paths diverge

COHABITATION WITH Germany inside the Exchange Rate Mechanism when the D-mark is prone to powerful upward lurches against the dollar is no picnic. Living outside the ERM while trying to abide by its rules is even worse, to judge by the maelstrom that has consumed the Nordic economies.

Yesterday the Finns reluctantly concluded, with Oscar Wilde, that consistency is one of the seven deadly virtues. Having busily activated their swap accords with the Bundesbank over the past week to defend the currency, they sud-denly abandoned the attempt to maintain a fixed parity with the Ecu. The markka saw an instant de facto devaluation of about 13 per cent - its second devaluation in less than a year.
The Swedish central bank,

meantime, was forced to raise its key marginal lending rate by no less than 8 points to 24 per cent in order to cope with the currency market pressure that followed the neighbouring country's decision to float. Yet the two countries confront remarkably similar economic problems, among them, debt deflation, negative growth and rising unemployment. It follows that their respective exchange rate policies are unlikely both to be right.

The striking feature of the Swedish response to recent economic events is that it looks like a re-run of the 1930s in reverse. Then, Sweden escaped from recession, as did Britain, through a policy of competitive devaluation. It built on its success in the post-war period by developing a welfare state that came to be regarded as the key component of a model social democracy. Yet its present plight derives from having too

much of these two good things. In the 1970s and 1980s public expenditure took a disproportionately large share of gross domestic product, while devaluation failed to solve problems of declining with profit.

competitiveness. Subsequent difficulties have been compounded by the 1980s credit boom which caused a property bubble.
Today Sweden shares with its

Nordic neighbours the highest real rates of interest in Europe and a lower rate of inflation than Germany. It is trying to reduce a budget deficit now approaching 8 per cent of GDP. Yet the present disinflationary policy of shadow-ing the Ecu is ill-designed to permit a significant transfer of ources into the tradeable goods sector, without which the economic growth that will make the public finances manageable is unlikely to be forthcoming.

Against a background of debt

deflation and weak labour markets, the inflationary consequences of devaluation should not be too threatening, provided a firm grip is kept on public spending. In the case of Finland, which year suffered a 61/2 per cent fail in GDP largely because of the loss of trade with the former Soviet Union, higher prices will help in distributing the resulting real income losses. Even if the Swedish authorities are able to make modest reductions in nominal interest rates before too long, it is hard to see how the deflationary impact of continuing high real rates of interest will provide an escape from economic stagnation. Nor will it do much to re-establish the credibility of the currency.

No doubt Sweden wishes to keep its options open in relation to the European Community. But the cost is high and the message for others discouraging. The flight from the krona after the Finnish float gives some indication of what might hit sterling if the Italian Lira is the subject of a unilateral downward realignment. And the failure of competitive disinflation to deliver economic growth in Sweden is something that the British Treasury might also ponder

Killings at Bisho

SLOWLY BUT surely the prospect mass action campaign that fizzled of a stable, democratic South out after its launch last month. Africa is moving out of reach. The circumstances of the June massa cre in Boipatong and Monday's slaughter in Bisho differ widely, but are the symptoms of the same malaise - politically motivated violence. The latest tragedy underlines the need for a speedy implementation of the Security Council's plan for a UN observer team intended to help avert such tragedies and revive the stalled peace

No party emerges from the Bisho killings with clean hands. The overwhelming burden of blame clearly rests on Brigadier Oupa Gqozo, leader of the nominally independent homeland of Ciskei. Yet Brig Goozo is also a creature of apartheid, and Pretoria remains the puppet master. President FW de Klerk's denial of responsibility on the grounds that the massacre did not take place on South African soil, and that it was Ciskei soldlers who were in charge, is disingenuous. A similar march in July nearly ended in bloodshed; intervention by South African security forces might have prevented Monday's massacre.

But it is the tactics of the ANC that deserve to come under the most critical scrutiny. What was its objective in marching on Bisho? If it was to parade the party banner in an important constituency, where Brig Gqozo's regime has tried to suppress oppo-sition, it was a legitimate albeit risky exercise.

There seems little doubt, however, that for some demonstrators, notably senior members of the South African Communist party, it was an intoxicating opportunity to storm the barricades, at the risk of deaths, to give impetus to the

The rhetoric of these radicals obscures reality. Mr de Klerk is too weak to govern effectively; but he remains too strong to be overthrown - or allow the ANC to

overthrow homeland leaders. Corrupt and authoritarian as most of the homeland "governments" are, they are a fact of life, notwithstanding the political fan-tasy of their claims to independence. They perform practical administrative roles, responsible for education, health, housing and other services. A post-apartheid government must live with - and work through - the administra-

tive structures now in place. But unless the ANC is prepared to countenance bloodshed on a scale far exceeding the massacre in Bisho, the future of the homelands must be determined at the negotiating table. The appropriate formula has in fact already been accepted at the Convention for a Democratic South Africa, the multi-party negotiating forum which reached deadlock last May. Nearly all homeland leaders agreed in principle to referenda which would offer the choice of independence or re-incorporation into South Africa.

But the homelands are secondary to the fundamental issue: how to relaunch negotiations on reconciling majority rule and minority rights. And here the outlook was not without hope before the latest tragedy. Although piecemeal and tardy, the government's response to the ANC's terms for the resumption of talks, broken off after the Boipatong killing, had appeared to open the way for renewed negotiations. The Bisho massacre makes the need for such talks even more pressing.

CBI economics

BEHIND the tough talk and smooth delivery, Mr Howard Davies had little new to say to yesterday's session of the Trades Union Congress. As a leader of the Confederation of British Industry, Mr Davies has made an energetic start and it was a constructive move to visit Blackpool yesterday. But his speech revealed that he has not entirely dispensed with the muddled economic ideas which have weakened CBI pronouncements in recent years.

His predecessor's mistake was to argue from the general to the particular. Yes, a country can afford to pay itself what it earns in increased productivity. No, this is not a rule of thumb that individual companies should follow. If they try, high productivity companies will merely force up the overall rate of wage inflation, as they did in the late 1980s.

Mr Davies has taken the opposite route, from the particular to the general. Yes, few British industrialists and exporters com-plain about the level of the exchange rate. No, this does not prove that Britain is free of "a fundamental exchange rate problem", as Mr Davies claimed.

One reason exporters tend not to complain about the exchange rate is that they are still in business. But there are too few of them left, as Mr Davies himself pointed out. "Manufacturing industry is now leaner and fitter than it was a decade ago...but

there isn't enough of it. That is why Britain still has a competitiveness problem. British employees, be they workers, managers or directors, have been paying themselves too much for decades. UK productivity growth outstripped the European competition in the 1980s, but so did real wage growth. And British industry remains less productive and less profitable than its competitors...as Mr Davies might well have reminded the TUC.

AFFAIRS

It will not we are told, be the end of the world if the French vote No to European union. That is presumably true that the idea of European union was not dreamt up for the fun of it. The Maastricht

treaty is an attempt to respond to the new situation in Europe created by the end of the cold war - a situation full of hope, but also of unfamiliar danger. The treaty is far from perfect, but no alternative has yet been offered. And if Europe fails to respond at all, the results could be grim indeed.

In the former Yugoslavia the end of the cold war has already allowed the outbreak of hot war, with thousands killed and some 2m people driven from their homes. As Mr Jacques Attali, president of the European Bank for Reconstruction and this "may only be the beginning" of ethnic wars throughout eastern **Europe**, unless western Europe lives up to its responsibilities.

For centuries the main fear of European statesmen has been the deliberate use of force by one state against another - especially by one powerful state to establish domina tion over the rest. Now suddenly that threat has almost disappeared. In its place has come the danger of a complete breakdown of order on western Europe's periphery almost continuous zone of instability stretching from the Arctic circle through eastern Europe, the Balkans, the Middle East and along the Mediterranean's southern shore.

Why does anarchy on its borders threaten the comfortable existence of western Europe? Perhaps the most direct threat is that of nuclear or chemical fall-out, if unconventional weapons are used in the former Soviet Union, or if the collapse of social discipline and political control leads to a second Chernobyl.

More indirectly, the disintegration of the Red Army and of the Soviet defence industries has greatly increased the danger of weapons proliferation. It is putting more dangerous arms into the hands of dictators or terrorist groups in the Middle East, and perhaps soon in the Balkans.

Next, in both eastern Europe and the Maghreb lack of security is pushing more and more people to migrate westward or northward. Western Europe could perhaps absorb them economically, making up for the decline in its own birth rate, but not without straining its social and political structures to the breaking point.

Finally, there is the risk that western powers may get sucked into other people's quarrels, as former national frontiers dissolve and coalitions spring up based on ethnic solidarity or on the old adage that "my enemy's enemy is my friend". Already Greece and Turkey, both Nato members, have formed axes with opposite sides in the Yugoslav conflict, with Greece backing the Serbs and Turkey supporting the Albanians and Bosnian Moslems.

That is not an argument for west Europeans to turn their backs on Balkan problems. It does mean they need to be very careful about the form of their intervention. The worst mistake would be for different west European states to identify with opposite sides in a local conflict — as nearly happened with Germany backing the Croats and France the Serbs in the second half of 1991. That is precisely why the leaders of the European Community, at Maastricht, felt it necessary

European stability depends on integrating the east into a federal union built around the EC, argues Edward Mortimer

The dangers of disorder



to create a "European Union" (EU), with a common foreign and security policy (CFSP).

A new European security system will take years to assume a clear shape. Europe faces a wide variety of security problems, and will have to deal with them through a variety of institutions. At best there will be, in the words of Nato's Rome Declaration last November, "a framework of interlocking institutions", in which Nato, the Conference on Security and Co-operation in Europe (CSCE), the EC, the Western European Union (WEU) and the Council of Europe will complement

But Nato will continue to be seen both by its members and from outside, as a "hard security" organisation, concerned mainly with defence against the old type of threat. In the absence of a renewed east-west conflict it is therefore unlikely to acquire a broader political role unless it can overcome its inhibitions about admitting new members, and thus extend its security zone into eastern Europe, where it is most needed. If it does do that, it could come to provide the hard security dimension which the CSCE would otherwise lack.

The CSCE will be the main forum for discussing security concerns common to Europe as a whole, with the participation of both the US and Russia. It has come to represent the aspiration of the continent to

achieve that "just and lasting peaceful order" (the official objective of Nato from 1967 onwards) with the understanding - which since 1989 has become a consensus - that such an order must be based on shared norms of democracy and human rights. For the CSCE to help achieve this aim, it would need to improve and strengthen its machinery not only for verifying arms control agreements but also for the peaceful settlement of disputes, the protection of national minority rights, the humane treatment of migrants and asylum-seekers, and possibly also the provision of peace-

he establishment of such a stable and peaceful order in Europe presupthe states associated with it must find their rightful place in the wider world community. But those central and east European countries which have no organic or permanent connection with Russia will inevitably look westward for investment, markets, and political support. Germany, as the country nearest them and the strongest economy in Europe, will be best placed to provide all three. If only for historical reasons, it is much preferable that these countries be associated with Germany in the context of an integrated European union, rather than becoming

mere satellites of a dominant nation-state.

Such an integrated union can only be built around the EC. If the tion continues, the EU, based on the present EC, should emerge as the main political entity standing between the US and Russia. It is likely to have a multi-tier or at least a multi-speed structure, with initially only a hard core of members belonging to its monetary and defence institutions - the latter being derived from the WEU. A prime function of such a union,

while consolidating the unity between its original members, would be to facilitate the gradual integration of eastern and central European countries into the west-European market. This means, as pean market must be opened now. A secondary but important function would be to seek a more harmonious relationship between its members and their southern neighbours,

notably the Maghreb countries. In order to carry out both those functions effectively the EU would need, among other things, a com-mon immigration policy, based on the requirements of its internal labour market and backed by appropriate housing and social policies. A common immigration policy is unworkable unless it includes a common policy on asylum for political refugees. The EU would, in any case, need to co-ordinate the policing of its external frontiers. Will a union capable of undertak. ing such a central role in European security come about? It is far from certain. Even if the Maastricht treaty is ratified, few people believe that it provides a definitive constitution for a Community which now faces successive waves of enlargement. The union it creates is a hybrid affair - part federal super-state, part intergovernmental organisation. The problem of the "democratic deficit remains unsolved, since many decisions are left in the hands of ministers or heads of government who are accountable individually to their national parliaments and electorates, but collectively to no body rep resenting the European ele

cisimed, but the procedure set forth - unanimity for deciding on Joint action" and qualified majority veting for follow-up decisions — seems designed to produce the maximum number of conflicts of interpreta tion. More seriously, imple tion of the policy is left to the rots ting presidency, "assisted if need be by the previous and next member state to hold the presidency

he European Commission - which already represents the EG in trade negotiations, administers its foreign aid programmes, and maintains "embassies" in a number of foreign capitals - is supposed to be "fully associated" in the tasks arisis from the CFSP. But it is unlikely to be given either the mandate or the staff to play the part of a foreign ministry. A coherent foreign policy is not likely to emerge from this and rival bureaucracles.

A credible European union, abla to make the contribution to Eurois hard to see how that structure can be other than federal in form but this should not mean that the union would inevitably encroses on the powers of its member states in every domain. On the contrary a federal constitution would be on which the powers of the union would be defined and circumscribed, and those of the states protected by judicial power. The constitution would be amendable only by predetermined procedure requiring a very broad con

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This is essential; because without it, the central power as liable to expand until the peoples of Europe revolt against it, with the danger that they would will down the entire edifice in the process.

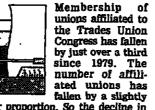
If no European union expable of responding to these challenges comes into existence, nation states would have to cope with them separately and will almost inevitably come into conflict with each other Among those nation-states Germany would be the strongest, and the only way for other states to mony would be to band sogether, in time-honoured fashion, as an anti-Germany alliance. But if Britain and France formed such as alliance. it is hard to imagine that Germany would long allow them the monop oly of nuclear weapons. Thus Europe would experience, at best; a new balance of terror or, at worst, a downward slide towards a new world war.

Edward Mortimer's Adelphi Paper, European Security after the Cold War, will be published on Friday September 18, by Brassey's for the International Institute of Strategic

PERSONAL VIEW

Not so super-unions

By Tony Cooper



by just over a third since 1979. The number of affiliated unions has fallen by a slightly lower proportion. So the decline in the number of unions has not quite kept pace with the decline in membership and is not the result of any

out-of-the-ordinary merger activity.
This position is about to change. With the creation of Unison from Nalgo, Cohse and Nupe, the amalgamation of the AEU and Eetpu, and the rumours of an eventual merger of the GMB and the TGWU, four union conglomerates — the three mentioned plus MSF, the general technical union — would contain two-thirds of the whole TUC-affillated membership.

The assumption is that the partial of the contain two thirds are the contained the cont

remainder would then have little choice but to join one of the big four, or amalgamate to create one or two further super-unions or union federations. Is this inevitable

or even desirable? The added benefits to members claimed by super-union enthusiasts include increased power and/or influence derived from numerical strength; economies of scale; and the vague but important concept of

industrial logic. Power, in the sense of industrial muscle, has not been related to crude numerical strength since the ban on secondary action. There may, however, be a potential benefit in a more integrated membership within any one company or industry. Trade union influence is more closely related to specific industry expertise and the level of membership participation than to the

Economies of scale are in theory

possible in administration, negotiation, and negotiation support such as research. The main potential administrative benefit is often thought to be in membership records and distribution systems. Rarely, however, is the capital out-lay needed to bring together different systems, hardware and software justified. Negotiation resources can only be rationalised if there is considerable common membership within industries and companies. Support services such as research consume a fairly small proportion

of union resources Economies of scale therefore may be small and largely dependent on the concept of "industrial logic".

To reverse the decline in membership, unions must be seen as relevant and expert. This is more likely to be achieved

Conversely, there may be significant losses of benefit owing to increased size

by specialist unions

The essential difficulty is how to allocate resources efficiently, which is a central, top-down function, while retaining democratic accountability, which by its nature is bottom up. The universal response to this problem in union mergers is the creation of a new set of organisational and committee structures, the servicing of which may consume more resources than the economies of scale realise. It is often particularly wasteful of scarce lay representatives' time, leading to a concentration on internal debate rather than talking to management

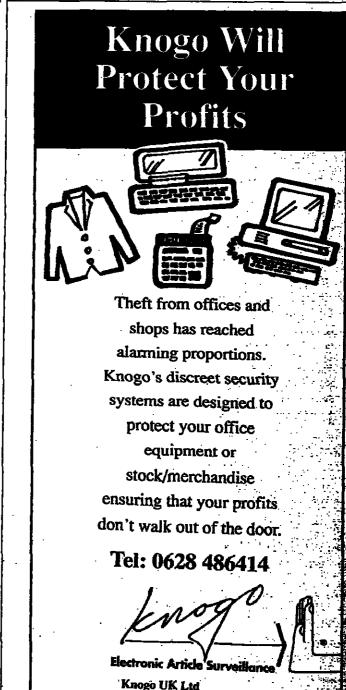
There are three components to the concept of industrial logic: the existing union interface within companies and industries; a similarity of interest among members; and a similar union culture. It is, for instance, appallingly difficult to bring together a union with a strong central organisation and one with a loose federal structure.

The philosophy and strategy behind the creation of huge general unions simply ignores all three of these components. This means that any economies of scale are difficult to realise; may be swallowed by extra bureaucratic costs in an attempt to reconcile the irreconcil-able; and may lead to alienation if members perceive themselves as small fish in a large pond that they suspect is not relevant to themselves. Membership loyalty is likely to be eroded, further diminishing any theoretical economies of

If the decline in trade union membership is to be reversed, unions have to be perceived by potential members as relevant and expert. This is more likely to be achieved by specialist unions which, by nature of their specialism, are seen to be relevant; can allocate resources both democratically and rapidly because of limited competition for those resources; do not expend too high a proportion of their resources on internal bureaucracy; and can maintain a high level of professional, industry-related expertise.

This is not to condemn union mergers, but to deny that they are inevitable or desirable - unless clear criteria of industrial logic

The author is general secretary of the Engineers' and Managers' Asso-



Marlow, Bucks SL7 2DY

High-stakes power play in the homelands

Monday's massacre in Ciskei has damaged the prospects for compromise in South Africa, says Patti Waldmeir

spend a remarkable amount of time vowing not to speak to one another, and Monday's massa-cre in the Ciskel black home-land has prompted yet another round of dark threats from both sides about the future of constitutional negotiations.

Indeed, for most of the two

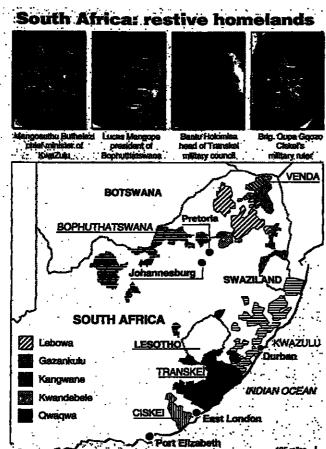
and a half years since Mr Nelson Mandela was released from prison in February 1990, the official position has been that the African National Congress (ANC) and the government are not negotiating. Meanwhile, there has been almost continuous contact between officials from both sides, discussing everything from political pris-oners to constitutions. But those contacts are described as talks about talks, or talks about why there are no talks.
Officially, the ANC and the government are not speaking.

That is the situation now: the ANC says it cannot talk to the "regime" because it holds Pretoria responsible for the Monday killings, carried out by the security forces of Ciskei, one of the black homeland gov-ernments which survive only through South African support. The government says it is reassessing" talks with the ANC because the organisation seeks to impose its will by vio-lence, through the kind of provocative mass action which left 23 dead in Ciskei.

There is fault to be found on both sides, and each is now busy finding it. But independent politicians believe the real fault lies in the fact that neither side is serious about negotiation - not serious enough to face real political compromises over power sharing; not serious enough to agree on an interim government which alone can restore stability; and not serious enough to settle the future of the homelands. Put simply, neither side yet feels enough pain to make compromises aimed at stop-

ping it.
Monday's march in Ciskei. organised by the ANC with the aim of overthrowing the gov-ernment of military dictator Brigadier Oupa Goozo, was meant to step up the government's pain. ANC officials disagreed over whether such a strategy was worth the risk. but the strategic gain for the

ANC is now obvious. For Ciskel is rightly seen, nationally and domestically, as South Africa's responsibility. Pretoria created the bemelands, and Pretoria sustains them with financial security and political support. With Monday's deaths the government of Mr FW de Klerk can no longer delay dealing with the homeland problem.



lands are not one problem but many. For the 10 "homelands" created as segregated tribal states under apartheid each have their own political identity and their own aspirations to power in the new South

Transkei, the second-largest homeland with 3.5m inhabitants, has proved fertile ground for ANC mobilisation. Its-resits are Xhosas – the tribe of Mr Mandela and other top ANC leaders - and its leader, Gen-

ise politically in Ciskei, so it is hardly surprising that the organisation should target Brig Gozo for protest. But as the Johannesburg daily Business Day pointed out yesterday: "Gqozo's sin...is not that he heads an unrepresentative homeland regime spawned by apartheid, but that he does not

agree with the ANC." The problem for the ANC is that the two other most powerful homeland leaders - Lucas Mangope of Bophuthatswana

The homelands have their own political identity and their own aspirations to power in the new South Africa

eral Bantu Holomisa, is the staunchest ANC supporter among homeland leaders. Gen Holomisa seems to have chosen his ally wisely, for he has escaped the ANC's campaign against the repressive practices

Instead, the ANC has chosen to target Ciskei, the much smaller Xhosa homeland in the eastern Cape, with a population of 800,000. Ciskei has suffered increasing repression since Brig Gqozo took power in a March 1990 coup. Undoubtedly, the ANC has been hamand Chief Mangosuthu Buthe-lezi of KwaZulu – also disagree with the ANC. Official ANC strategy is to seek their overthrow by force.

Neither is a negligible foe. President Mangope's government has been accused of widespread corruption and repression against members of the ANC. But as host to the second world and with the strongest economy among the homelands, any move to overthrow him would be resisted by business and government

The risks of taking on Chief Buthelezi are even greater. The KwaZulu homeland which he heads is 5m strong, with the most powerful security forces of any homeland government. Furthermore, Pretoria is counting on Chief Buthelezi as a crucial ally in the first multi-racial elections (officials of the ruling National party believe he could alliance). The government cannot afford to do without him. So the risk is great that the

leaders in South Africa.

ANC's plan to overthrow the governments of Ciskei, Bophu-thatswana and KwaZulu could lead to violence. ANC leaders knows this, and are using it to pressure Pretoria for a solution which would bring the homelands back into a multi-racial South Africa and destroy them as ethnically-based centres of

The outline of such a solution was agreed four months ago at the Convention for a Democratic South Africa (Codesa). There, the 10 homeland governments (except Bophuthatswana, which reserved its position) agreed to separate referenda on the issue of reincorporation into South Africa. Church leaders spent much of yesterday trying to persuade Brig Gqozo to agree to such a referendum for Cis-kei but he later rejected their proposal Still, Pretoria could regain strategic ground lost to the ANC by persuading homeland leaders to agree to such a test of popular will.

By so doing, the government would risk losing some important allies for its planned electoral coalition of whites, col-oureds, Indians and moderate homeland blacks. But after Monday's events, Pretoria will find it increasingly difficult to resist calls to determine the homelands' future democratically, through referendums.

But if negotiations cannot

resume without an act of statesmanship of this sort from Mr FW de Klerk, the same demand must be made of Mr Nelson Mandela, the ANC leader. For whatever the successes of the ANC's recent campaign of mass action against the government, it remains very unlikely that Pretoria can be overthrown by the ANC. The ANC can raise the temperature of negotiations, but not to a level which would force substantial concessions on the central issue of distributing power in the postapartheid South Africa.

Both men will be called upon to rise above the fray and act as statesmen rather than politi-cal streetfighters. The risk is that if they fail to do so soon there will be nothing of value

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Small share no longer seems to be beautiful

From Mr Paul R King. Sir, My company is one in which Warburg suddenly ceased to be a marketmaker

My immediate reaction is that this decision and other similar ones recently taken by other marketmakers must mark the beginning of the end not only of marketmaking in smaller companies such as our own, but also of such listings. It seems to me that there will be little virtue in being a listed

company.

Why should we be treated citizens, relegated to The Stock Exchange's Bulletin Board? Presumably we shall still have to comply with the same stringent listing requirements and pay the same

fees as hitherto.
It will offer little encouragement to budding entrepreneurs to come to the market, yet the government and the stock exchange would have us believe that small businesses are the life-blood of the nation.

ln our own particular case, while the trade in our shares is not large, we have many small local shareholders who to date have been able to deal readily in our stock. Executors have been able to market their shares when the need has

Members of our company's nuccessful Save As You Earn Share Option Scheme have had no problem in being able to deal in options when these were granted. The ability to transact business via the Bulletin Board, where bargains have to be matched, is bound to be much more difficult. The attraction of holding shares in smaller companies will decline, as, presumably, will their

In the corporate world it seems sadly that small is no longer beautiful. Paul R King.

chairman and managing director. Property Partnerships Noverre House Theatre Street. Norwich NR2 1RH

Education: mixed messages and incompatible grades

From Mr K W Ruddiman. facilitators rather than gate-Sir, Last week the Engineer-ing Council told us that it wanted to add technology to keepers. K W Ruddiman, the list of A-levels ("Engineers warn on A-level courses", Sep-tember 1). This week, the Brit-Margaret Street, Wakefield, W Yorkshire WF1 2DH ish Institute of Management

tells us that it wants to replace all A-levels ("Patten steps up GCSE attack", September 7). The post-16 further education sector is totally flexible and willing to be demand-led, but it would be helpful if the consumers could get together and articulate for us a consistent

Is it not now time for a national forum to identify this demand with the Department of Education and the Departpruncipal, Wakefield District College,

From Dr W Petzny. Sir, In the debate on a broadbased examination I would like to offer a few comments on the International Baccalaureate as compared with A-levels. There is no doubt that the IB

offers a demanding but flexible and coherent message. mix of numerate, social and scientific subjects, with three subjects on a higher level and three on a subsidiary level in addition to training in the ment of Employment acting as

satisfactory level of Aligemein-bildung, or general education, is achieved, allowing direct access to all university

There is, however, a real objection to the IB as far as UK university admissions are conrange from 7 to 1, with 7 being the best grade. In the UK 7 is equivalent to A, 6 to B and 5 corresponds to a C in the A-level system. This puts IB students clearly at a disadvantage in the admission procedure. It would be highly desirable if admission officers took account of that. W Petzny

managing director, Erdoelchemie, basics of philosophy. A very | Cologne, Germany

Root of problem facing Shias in southern Iraq has yet to be addressed, despite no-fly zone

Sir, Security Council Resolution 688, based on Chapter 7 of the United Nations Charter, is a mandatory resolution. It demands that Iraq immediately end ... the repression of the Iraqi civilian population". It calls on the United Nations and member states to address humanitarian needs and provides enforcement mechanisms for dealing with internal man-made disasters in Iraq which threaten international

peace and security. Recently, your columns have suggested that a plausible explanation for roaring across southern Iraq is missing. The question is not to ask why a no-fly zone is being established at this time, but rather why the UN and the international community are not doing more regarding the human rights sit-

Since last year, the UN has provided assistance in Iraq on the basis of a memorandum of understanding (MOU). It is clear from the UN's failure to convince Baghdad to extend the MOU that the UN cannot pursue its aims based on such an agreement. An MOU should perhaps never have been pro-posed, especially as 688 is a legal basis for the UN's human-

uation in Iraq.

itarian mandate in Iraq. It is time to enforce 688. It is clear instruction, requesting the UN's secretary-general to "use all the resources at his disposal...to address urgently the critical needs of the refugees and displaced Iraqi population ... [and] demands that Iraq co-operate with the secretary-general to these ends". Failure to carry out the resolution will result in further suf-

fering.
In the absence of effective

UN action, the allies have chosen not to wait. The no-fly zone is unlikely to deter Saddam Hussein from launching a ground offensive in southern Iraq. What will happen then? The allied aircraft are a short-term solution. The aim is to provide comfort to besieged Shias, but the root of the problem has yet to be address M F Ruiz,

1211 Geneva 2.

Take a risk on sterling

From Mr Rowan M L Marsh. Sir, The UK chancellor's protestations, the Bank of England's intervention in the market and the government's latest heavy borrowing of foreign currency all seem unable to achieve the object of raising sterling from its ERM limit or

just above it. Why does the chancellor not reduce the base rate by, say, 2 percentage points? Such a dramatic move might immediately bring sterling straight down to its ERM limit, but the government is in any case committed to defending it at that level.

On the positive side a drop in the base rate (and it would have to be of the order I have indicated) should revive the UK economy (it is so depressed that the danger of inflation seems minimal); encourage the purchase by foreigners of Brit-ish equities (and thus the purchase of sterling); generally renew confidence in the UK and its currency; reduce the cost of UK government borrowing; and perhaps encourage the Bundesbank to consider reduc-

ing its rates. This may seem a risky solution, but the conventional ones do not seem to be working. Rowan M L Marsh. rue de Moillebeau 52.

OBSERVER

Sir Ian fights back

■ Poor old Sir Ian MacGregor. The man who so assiduously pruned the worklorces of British Steel and British Coal has not taken kindly to being sacked for the first time.

ills

He's suing HunterPrint, the specialist printer that he belped to rescue in December 1990, for at least £300,000 following his ejection from the chair. He was on one's year notice and describes his sacking as "gross ingratitude". Given that he is less than a fortnight away from his 90th birthday and has had a heart by-pass operation, it could be argued that it's time to hand

over to a younger generation.
However, MacGregor
continues to jet to and fro across the Atlantic and business colleagues outside HunterPrint have been keen to vouch that his faculties are in full working order. "I am better than I have been for five years," Sir Ian told Observer. He atressed that ageism is illegal in the US.

MacGregor's old pals in the City are puzzled why he keeps liering on. One merchant banker said that MacGregor's work ethic was a bit like the malaria bug. It never goes away. But Nicky Wilson, boss of the Scottish NUM, was less kind. "It's appropriate that a person who has sacked so many miners should now have the tables turned against him. I don't wish him luck - the miners got nothing."

Tongue-tied

It has not been an entirely idle summer for Labour's publicity machine; it has issued its first press relea

in Japanese. Featuring shadow



According to Conservative Central Office, even at Lady Thatcher's peak as a world statesman, it never deigned to sending out begging letters in any language but English.

Out-prayed The mother of Brazil's

President Fernando Collor resorted to prayer yesterday in an attempt to help her embattled son withstand the expected impeachment vote. The family matriarch Dona Leda held a mass in Rio Cathedral for his survival. Measured by numbers of

supplicants to heaven, however, Collor's opponents seem to have the edge. Total attendence at the mass was under 2,000, despite a large advertising campaign. By contrast, over 50,000 pilgrims were at the church of Aparecido do Norte in Sao Paulo to hear the head of Brazil's Catholics call for the president's impeachment.

Ex-adviser

One company that's glad it doesn't have to listen to any more financial advice from the Duchess of York's adviser John Bryan, is Oceonics. In 1988 Bryan and his dad bought 20 per cent of Oceonics' equity, got a couple of seats on the board, and took the North Sea firm into the

German property market. It could hardly have picked a



"If we had a referendum, would the French care?"

worse time to diversify. The Bryans quit 18 months ago and a new management team is nursing the company back to health. Oceonics (Deutschland), whose involvement in Frankfurt's Messeturm tower nearly busted the parent, was sold to young Bryan for £1 and the group reckons that the ill-fated venture probably cost it £3m. Hardly the most reassuring record for a financial adviser.

Poor show

■ One sign that outside interest in the TUC has reached a pretty low ebb is that staff from the European Commission didn't show up to open their exhibition stand in Blackpool till half way through the conference.

TUC officials stress that the EC's late arrival is the result of staff shortages and has nothing to do with EC indifference. But the Eurocrats might have been persuaded to put in an earlier appearance if the TUC itself had shown more interest in Brussels. After all, the CBI has had an office there since 1971 and the TUC is only now getting round to opening its own little room. Tipped to head the TUC's new outpost is Belinda Pyke, now working for EC Commissioner Bruce Millan who will be out of work if Neil Kinnock gets his job.

Photo call

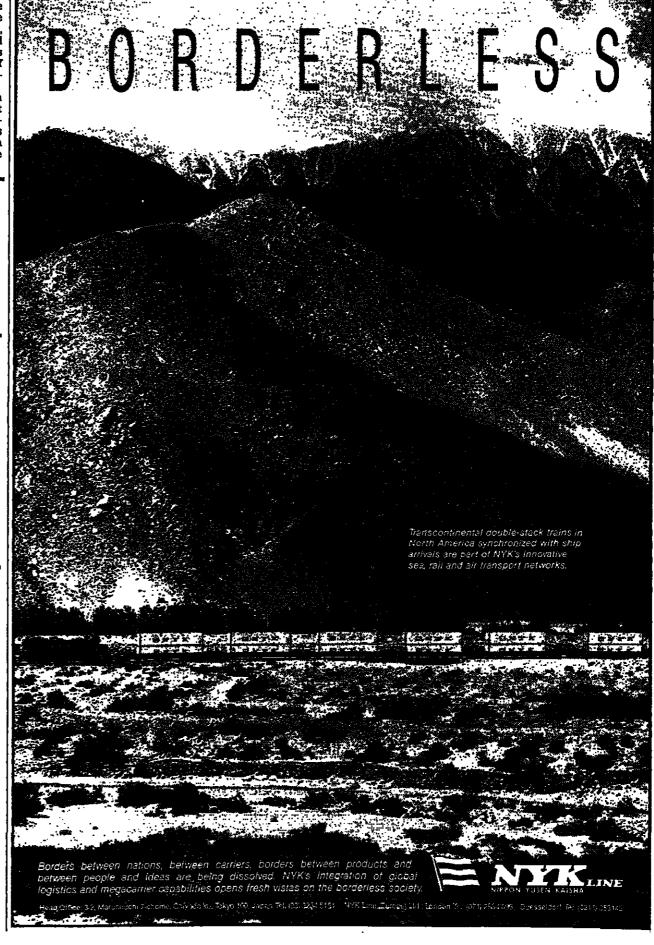
■ Hard times in the Tory party ahead of its conference in Brighton next month. The activists' newspaper, Conservative Newsline, carries a poignant ad offering a signed black and white photograph of Margaret Thatcher. The vendor, obviously a

victim of the recession, vouches that the photo comes with a letter of anthentication from Downing Street. "Serious" offers only are invited. Observer guesses the price of a second-class return to Brighton would do the trick.

Off putting

■ The proliferation of regulators called Ofthis and Ofthat is getting seriously out of hand. Oftel, Ofgas, Offer and Ofrail are now to be join by Ofsted, the Office for Standards in Education – which is the name for the revamped schools inspectorate launched yesterday. The old title, Her Majesty's well-established brand name with an honourable history which no sensible markets would lightly abandon.

Where will it all end? The Test and County Cricket Board could become Offstump. The Lord Chamberlain, Offstage. The Commission for Racial Equality, Offcolour. The Press Complaints Commission could become Offlicence; the new national lottery, Offchance. The immigration service, Offlimits. David Mellor, Offside. (That's enough Off.





FINANCIAL TIMES

Wednesday September 9 1992



Massacre threatens resumption of talks on a post-apartheid constitution

Mandela urges dismissal of Ciskei leader

MR Nelson Mandela, president of the African National Congress, vesterday called on the South African government to remove Brigadier Oupa Gqozo, the mili-tary leader of the Ciskei "homeland", from power as a condition for resuming talks on South

Africa's political future. Mr Mandela was speaking after laying a wreath at the site where at least 23 people were shot dead on Monday by Ciskei security forces. The massacre has provoked a crisis in relations between the ANC and the government, and could threaten the early resumption of talks on a post-apartheid constitution.

Britain condemned the killings and expressed fear that recent cres threaten prospects for peaceful change. Mr Douglas Hurd, the UK foreign secretary, called on the South African government to "exert control over the security forces in the Ciskei

and other homelands".
While Mr Mandela said the incident was a "serious stumb-ling block" to resuming negotiations, his tone was far less confrontational than statements issued by more radical members of the ANC leadership, including Mr Cyril Ramaphosa, its secretary-general.

Mr Ramaphosa led Monday's march on the Ciskel capital Bisho, along with Mr Chris Hani and Mr Ronnie Kasrils of the South African Communist party, who are also ANC officials. They have been criticised by the government and others for going ahead with the march in spite of the risk that it would lead to

Brig Gqozo aimed at defusing the crisis. Church sources said they had proposed that Brig Gqozo hold a referendum to test his support among the homeland's 800,000 population, but he later

rejected this proposal. However, Mr Mandela made clear that the ANC's target was not only Ciskel, but other black homelands where the ANC is prevented from mobilising political support by conservative leaders.

A climate of free political activity throughout the whole country, including the bantustans (homelands), is an important condition for a return to

negotiations," he said. The South African cabinet was expected to meet later today to seek ways of dealing with the crisis, while officials of the government and ruling National party continued to attack the ANC publicly for using mass action to further its political

About 1,000 ANC supporters who had remained close to the scene of the shooting, the border between Ciskel and South Africa, for much of the day, later left the area to attend an address delivered by Mr Mandela in a nearby

Mr Hurd added that Britain was deeply disturbed that violence and intolerance had again claimed innocent lives and added: "The government also condemns the killing of 10 people at a political gathering in Natal on 4 September. These terrible massacres threaten the prospects for peaceful change in South Africa." He called for decisive leadership now from all the

Editorial Comment, Page 16

Behind the investigation lies

charges familiar in the US and

other European countries, where

insurance-based systems have

sent costs spiralling for decades. Britain's Office of Health Eco-

nomics estimates that private

and in France £270.



Church leaders, including
Archbishop Desmond Tutu, spent

Editorial Comment, Page 16

Nelson Mandela lays a wreath at the site where at least 23

Archbishop Desmond Tutu, spent

High-stakes power play, Page 17

people were shot dead on Monday by Ciskei security forces

with an annual turnover of about £500m (\$1bn). "On average they organisation is to change its surearn as much from private prac-tice in a day as they do for the rest of the week in the NHS". vey methods radically, following concern to contain private health

ICM, one of the big five poll-sters in the UK, said yesterday it would abandon oral questioning of electors on voting intentions in favour of a system of confiden-

health care expenditure per head in the UK in 1990 was £88; in the US it was £827, in Germany £290

The BMA said it would co-operate fully with the 12-month inquiry but rejected the OFT than a face-to-face interview.

The final polls before the April assertion that its guidelines were "recommended fee rates". It said: "We have always acted in the spirit of competition in producing these guidelines and our publication serves the public interest". The BMA recently carried out its second review of the guide-lines which were first published in 1989. The guideline fees have

risen by about 16 per cent for many procedures in the latest list invented". although a few have dropped in price.
The most expensive operation on the list is a liver transplant at £8,115, slightly higher than a

ICM's research involved reinterviewing those who took part in its final pre-election survey. This confirmed a high degree of reluctance among Conservative supporters to say how they would vote. When the election polls were adjusted in the light of the new information, and the confidential ballot paper substi-tuted, the outcome was very

Only 1 per cent of those ques-tioned refused to take part in the

There are already signs that

In the US, virtually all political opinion polis are conducted by telephone. There appears to be less reluctance to declare voting intentions than with the face-to-face questioning method

THE LEX COLUMN

Fisons' doubtful cure

After yesterday's interim results, the market lost all patience with Fisons. The proximate cause of the 14 per cent share price fall was a further reduction in analysts' estimates of full year profits, but behind that are worries that the new team also suffers from a habit of producing nasty surprises. Historically, shocks have centred on the pharmaceuticals division and its spat with the US Food and Drug Administration. Now it transpires that the scientific instruments business has been badly hit by recession and the company has not hedged for 1993 against the effects of a weaker dollar. Although some of this can be put down to bad luck, such developments will hardly help management shed its reputation for treading on banana skins. Fisons has some good products balance sheet will be further strengthened this year by disposals which should eliminate net borrowings. But credibility is the key to the company's revival. To prosper as a small player in pharmaceuticals, and to find favour in the City, the company must be seen to have mastered its difficulties - most

relations with the US authorities. Of course there are props for the share price. The dividend looks secure, and the yield of 1.5 times the market average is more commonly found among recovery stocks than drug companies. The businesses have real value - broken up the company is worth

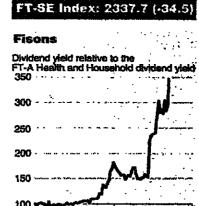
notably the production problems

more than its present £1bn market capitalisation. But with no bidder in sight, investors must decide when or the current management. The judgment is still finely balanced.

Currencies

One must either gape in admiration or in horror at the behaviour of the Swedish central bank. To raise its overnight emergency lending rate by 8 percentage points to 24 per cent when inflation is only 2 per cent and the economy is in deep recession takes, to say the least, determination. But it is also a vivid illustration of the price that peripheral countries in Europe are paying to align themselves with a fixed-rate currency system centring around the D-Mark. Weaker countries already inside the system must be wondering whether they will eventu-

ally be called on to pay a similar price. There is some consolation in the



a special case. All are outside the formal system and defended by central banks with limited reserves. Sweden's rate rise was prompted by Finland's decision to float the markka - and Finland's troubles are compounded by its heavy dependence on forest prod-ucts priced in dollars.

1991

The implications for struggling ERM members like the UK are disturbing nonetheless. Sweden's action is a rude reminder that a small rate increase will be insufficient if it does become necessary to use the interest weapon to defend the pound. Then again, such a drastic move seems so perverse as to make the whole effort at European currency stability look absurd. Investors could be forgiven for doubting whether European politicians will have the stamina to stay the course.

Wimpey

It speaks volumes for the bleak out-look in the building sectors that even after halving its interim dividend yesterday Wimpey shares were trading on a 10 per cent yield. Investors are not sure whether the lower level of payout can be sustained, and who can argue with them? Tarmac, for one, must be all too painfully aware that a single cut in the current recession may not be enough.

To some extent Wimpey has only itself to blame for the market's disenchantment. The company was not alone in raising expectations earlier this year, but a less than informative presentation at the half way stage is hardly calculated to placate shareholders who have lost 50 per cent of their investment in the last six months. Nor

for pursuing a survival plan without recourse to a rights issue. But interim gearing - 23 per cent post the £110m Little Britain property proceeds - will be nearer 30 per cent by the year end. It will almost certainly centinue to rise in 1993 even if the company completes its £100m disposal programme and achieves its target of being cash

The bigger worry, though, is where the earnings impetus will come from Wimpey is surely right to dispose of the sort of low yielding assets which were so fashionable in the 1980s, but its remaining businesses will continue to feel the chill for some time. Further provisions look inevitable in housing, contracting margins will be wafer thin however choosy the company becomes, and pricing pressure in minerals can only intensity. Wimpey will be a survivor, but hardly an exciting one.

IMI might feel a touch piqued about yesterday's 8 per cent fall in its share price. After all, it managed to contain the drop in first half profits to 9 per cent. Capital spending is up 16 per cent to £24m and, despite a further £14m in acquisitions, gearing is still only 31 per cent. The share perfor-mance, however, has to be taken in the context of a steep run-up over the past month. Assuming full year earnings little changed on last year's 15p.

IMI is still trading on a prospective
multiple slightly above the market
average. The question is whether it boasts sufficient growth prospects to

justify such a rating.

Parts of its business are highly geared to recovery. But IMI's strength through the recession has been the breadth of its diversification both geographically and in terms of product. That could work against it in a recovery. The company expects to eradicate titanium losses by the end of the year, but revival hopes there miss be limited by the weak dollars the parious state of the civil aircraft market and falling defence orders.

The only real fizz is to be found in drinks dispensers, which is hardly enough to sustain the whole group. Yet, if it persists in rating in so highly, the market may be pointing towards a different sort of growth opportunity. IMI could use its own paper to mount a sizeable acquisition providing a sufficiently attractive target can be found to tempt its innately

UK official probe of British poll groups private medical fees to change techniques

Andrew Jack in London

BRITISH doctors' fees for private medical treatment done outside the state-run National Health Service are to be investigated by the government for the first time.

Mr Bryan Carsberg, director general of fair trading, yesterday ordered the Monopolies and Mergers Commission to investigate guideline charges published by the British Medical Association, UK doctors' main professional association. The announcement carried the

underlying although unstated suspicion that doctors who carry out private work have been organising an unofficial fee monopoly under the umbrella of the BMA. Health service professionals have noticed private fees many of which were below BMA guidelines, creeping up to the published figures since they were first introduced three years ago. The rising fees have particu-

larly concerned the big private medical insurers who are finding themselves under increasing pressure from patients demanding their services. They claim the schedule will have the effect of increasing medical rates and reducing competition.

Mr William Laing, director of Laing and Buisson, a specialist tant, estimated that 12,000 of

Britain's 19,000 consultants car-ried out private work in a market

A LEADING UK opinion poll the disastrous performance of pollsters at the general election in April Other polling organisations may follow.

tial ballot papers.

Extensive research since the election has convinced ICM that this would produce more accurate results as it is more likely to disclose true voting intentions

election recorded, on average, a Labour party lead of 1.3 per cent and varied between a 0.5 per cent and a 3 per cent swing to Labour. In the event, the Tories won by a margin of 7.6 per cent, gaining 42.8 per cent of the vote compared with Labour's 35.2 per cent. It was described by one leading pollster as "the worst result for the opinion polls since they were

Mr Brian Gosschalk, director of Mori, an other polling organisation, is still looking at methodology, but said: "We are consider-ing introducing a secret ballot." Mr Bob Wybrow, director of Gal-

close to the actual election result.

secret ballot compared with 7 per cent when using conventional Under the new method, anyone

who declines to take part in the secret ballot will be asked to say which party has the best policies on the economy. This answer would then be used to determine how they would probably vote.

other polling organisations will change in line with ICM. Mr Nick Moon, director of NOP, said the research was encouraging. "We are reaching no decision yet, but it could be a sensible thing to

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August 1992

Waigel sets out plan to help German industry

Continued from Page 1

limit his room for manoeuvre. In spite of his insistence that the government's austerity measures, limiting budget spending growth to just 2.5 per cent next year, "correspond to the expecta-tions of our partners," Mr Waigel was attacked by the opposition Social Democrats for failing to make adequate allowances for eastern Germany, and failing to curb the growth in the state debt. The finance minister warned of the continuing gloomy interna-

tional economic outlook, with no sign of a lasting upturn in the US, and no significant improve-ment in Britain, France or Italy. While sticking to his forecast of a 1.5 per cent real growth rate in the west German economy, and 2 per cent for the whole country, he said it would be wrong to base tax revenue forecasts on any pos-

heart and lung transplant at

He also warned that any further weakening of the dollar would have adverse effects on Germany's exports, hitherto seen as the principal motor of eco-

nomic recovery.

The enterprise taxation reform Mr Waigel announced has been long awaited and will help to bring basic German enterprise taxation down towards the levels of other European Community member states. He said the cost of the concession would be some DM8.8bn (\$6.28bn) which would be financed by reductions in depreciation allowances on mov-

able assets (down from 30 to 25

per cent), and on fixed property.

debate, however, remains on the

The main focus of the budget

cost of financing unification, and in particular the burden of debt on the state in the coming years. Mr Waigel suggested that a special fund be established to repay the debts inherited from the former East Germany, including some DM100bn in state debts, and an estimated DM250bn from the Treuhand privatisation

Ms Ingrid Matthäus-Maier, the deputy leader of the opposition Social Democrats, said the budget glossed over chaos in the plan-

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COMPANIES & MARKETS

Wednesday September 9 1992 **OTHE FINANCIAL TIMES LIMITED 1992**



INSIDE **Corporacion Banesto**

to make provisions

Corporation Banesto, the industrial holding controlled by Banesto, the Spanish bank, will make provisions against the losses by subsidiaries for the second consecutive year. It expects to put aside Pta18bn (\$193m) for 1992 write-offs and bad debts. Page 20

Up and down in Latin America Argentina

IFC index 1,600 1,400 **/V**

Latin America provided the best and worst performers among the emerging markets in August According to data from the IFC, part of the World Bank Argentina fell 13.7 per cent and Venezuela rose 9.9 per cent in dollar advance was more due to an absence of bad news, which encouraged investors to pick up bargains. Back Page

Asta switches to Dresden

Asta Medica, the pharmaceuticals subsidiary of the Degussa metals and chemicals group, went one step further than other companies expanding into eastern Germany. It was so taken with its Arzneimittelwerk Dresden acquisition that it decided to shift its headquarters there. Page 20

De Beers' stocks mount up

De Beers' rough diamond sales would have to rise to about \$55n a year before the South Afri-can group, which controls about 80 per cent of world trade, could start to reduce growing stocks, according to analysts. However, one analyst suggested that De Beers' rough diamond sales would be about \$3.4bn this year, that its cash balances would be seriously reduced and "it might even have to borrow money". Page 28

Not so cheap cheep



British poultry producers face a gloomy future as imports from countries with laxer legislation and lower costs eat into the UK market, according to a report. Food from Britain, which promotes British products, estimates that the cost of UK legislation on top of EC regulations adds more than 4p per bird to UK costs, making the UK one of the highest-cost producers.

FT-Actuaries Share Indices

Estimated earnings yields and p/e ratios for some of the sectors in the FT-Actuaries Share indices table have been published incorrectly in past issues. The table in tonight's paper is correct. Table, Page 29; Correction, Page 26

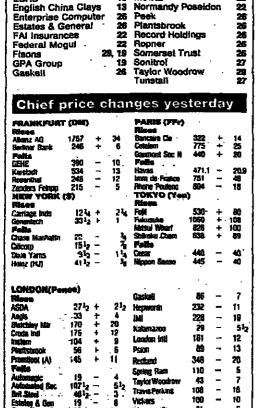
Market Statistics

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Heinz profits fall 44% in first quarter

By Martin Dickson in New York

H.J. HEINZ, the US foods group, yesterday announced a 44 per cent fall in first-quarter net income - due to a one-off gain last year - but reported higher sales volume and underlying operating profits as its 1991 restructuring began producing

The company reported a decline in net income, which totalled \$143.79m, or 55 cents a share, in the quarter to July 29, compared with \$254.43m, or 95 cents, in the same period last year. The fall was due to a onetime \$221.5m pre-tax gain last year from the sale of Hubinger. a corn-starch business.

The disposal was part of a

"quiet restructuring" announced by Mr Tony O'Reilly, chairman, to keep profits growing strongly in spite of a mature US market. Other initiatives have included cost cutting, increased marketing and a realignment of the group's fast-growing Weight Watchers diet foods business. Heinz reported operating prof-

its in the latest quarter of \$259m, compared with \$212m a year ago when the Hubinger gain is Analysts estimated its earnings

per share in the first quarter last year totalled 44 cents. Heinz shares last night fell \$% to close at \$411/4. operations produced a 4 per cent increase in volume.

Heinz Share price (\$) .

> 1991 . 1992

annual meeting that the earnings figures were "on track and in line with expectations" and reiterated his forecast of last March that earnings for this year would reach \$2.60 a share compared with \$2.40 last year. He added that sales were expected to exceed \$7bn, up from \$6.58bn. Sales in the first quarter

totalled \$1.56bn, up \$64m, or 4.3 per cent, from \$1.5bn last year. The company said this was due mainly to a 3 per cent increase in volume, with the fall in the dollar contributing around 1 per cent. Heinz said volume in its pet products business was up 10 per cent, with a similar increase for

Ore-Ida frozen potatoes. It said Weight Watchers food

BSN reports underlying 12.9% rise to FFr1.9bn

By William Dawkins in Paris

BSN, France's largest foods group, yesterday reported an underlying 12.9 per cent rise in

half, up from FFr1.72bn a year ago, excluding profits from the However, including exceptional

gains, BSN made a FFr3.4bn profit in the first half of 1991, on which yesterday's results showed a 43 per cent decline. Sales rose 14 per cent from FFr31.9bn to FFr36.5bn, or 4.2 per

cent after stripping out acquisitions and exchange rate fluctuations. These include first-time contributions from Danone FFr485m due to a fall in demand. I sidering using their own curren-

Espage, France Plats Cuisinés, Pycasa, a Spanish pasta and gro-ceries producer, and W and R

Jacobs, an Irish biscuits supplier. Operating profits rose from first-haif profits.

The group published net profits dairy products division was the of FFr1.95bn (\$400m) for the first star performer, with a rise in profits from FFr1.009bn a year ago to FFr1.28bn. mineral waters division

reported operating earnings up from FFr457m to FFr577m, an "excellent performance," said RSN Operating earnings in the packaging division rose to FFr436m against FFr426m, while profits on beer rose from FFr425m to FFr511m.

Biscuit division operating earnings fell from FFr536m to

David Marsh and Bethan Hutton on demand for banknotes

he cluster of international companies supplying banknotes, paper and printing technology to central banks and governments faces one of the biggest upheavals since the birth of the paper currency busi-

ness 250 years ago.
In spite of falling inflation, central banks in the big industria-lised countries are issuing many more banknotes, as they seek cleaner, better designed and higher-security notes for cash dispensers and other automatic

banking operations. Heavy demand for "parallel" currencies in politically and economically distressed countries is also increasing demand for the dollar and the D-Mark. The US Bureau of Engraving, which handles dollar printing, expanded banknote output by 25 per cent last year to 8.5hn notes, and is due to raise production to 18.2hn by the year 2000.

Outside the industrialised west, a sizeable group of new customers - freshly independent repub-lics of the former Soviet Union and former members of the communist bloc previously bound to the rouble zone - has entered the banknote market.

Mr Philip Conway, managing director of the paper-making subsidiary of Portals, the world's largest supplier of banknote paper, says former eastern bloc countries "have recognised that their currencies were old-fashioned and insecure against counterfeiting. To have within one or two years around 20 new countries [as potential customers] is something rare in our business.

Mr Tilmann Otto, managing director in charge of marketing at Giesecke & Devrient, the big German banknote printer which supplies half the roughly 2bn D-Mark banknotes in circulation, sums up the new aggressiveness in the industry: "We don't simply want to defend our market share, but also to maintain growth. Everywhere there is a chance for orders, we are present."

The company recently won an order to produce banknotes for Latvia. It has also printed new zloty notes to distribute when Poland's long-awaited currency reform takes effect.

in another sign of scrambling for eastern contracts, Canadian Bank Note Company (CBNC), the Ottawa-based group which prints half of Canada's banknotes, last month agreed to produce new currency for the former Soviet republic of Tajikistan in central largest eastern deal so far, a C\$36m (US\$30m) order to print the new Ukranian currency, the hrvvnia, to be issued next year. De La Rue, the UK-based company which is the world's biggest security printer, will share the printing to increase stability of supply. "Many former Soviet republics outside Russia are con-

Scramble for a licence to print money

Making banknotesthe big players De La Rue: Printing securities since 1853. Employs more than 10,000 in Europe, Middle East, Africa, North and South America and Far East, 1991 turnover £370m (£229 security printing). Glesecke & Devrient: Established 1852. Employs 3,900 in Germany, Belgium, Greece, Spain, Mexico and US. 1991 turnover DM750m -- double five years ago. 45% in security printing. Francois-Charles Oberthur: Established 1842, relaunched 1984 after bankruptcy. 1991 turnover FFr 578m, 43% security printing. US Banknote: Founded in 1780s. Recently merged with International Banknote, whose subsidiary, American Banknote is also about 200 years old. 1991 turnover around \$170m. About 1,100 staff, mostly in the US. Canadian Bank Note: Established 1897. Employs around 520 in Ottawa and 250 elsewhere. Estimated sales this year are C\$100m. BA Banknote of Canada: Founded 1886, About 300 employees. Annual banknote production capacity: 150 notes. Tumover unknown.

Harrison and Sorts: 1756 started printing for British government (but never British currency). Around 700 employees, all in UK, Tumover £55m – £60m, Of which 33% cies," says Mr Jeremy Marshall, De La Rue's managing director. "We are closely in contact with all the countries interested in

doing this." Uzbekistan, in central Asia, also appears to be pondering a break from the rouble. According to industry reports, Harrison and Sons, the High Wycombe-based security-printing company owned by the Lonrho trading group, is negotiating a joint security and currency printing venture with Hzbekistan.

Another company which has been turning its attentions to the IS US Banknote, the biggest US security printer. Mr Stanley Kreitman, president, says: "Banknotes normally wear out in 18 months. so you are always soliciting new

The main problem in wooing new eastern customers is arrang-ing the financing. "It is a huge potential market, but the only problem is that they have no money," says Mr Peter Caithness, a market consultant for BA

The top corporate names pur-suing such orders are nearly all old-established companies from Europe and North America with far-flung international activities. any banknote makers have been pushed

towards exports by the dominant position of state-owned banknote printing companies in their home territories. Of the top seven industrialised countries only two - Germany and Canada ise private sector for large amounts of banknote printing. Of world banknote production of roughly 100bn notes a year, only around 10 per cent is supplied by commercial, as opposed to state-owned, printing

With estimated annual production of around 5.5bn banknotes, De La Rue outstrips its competitors by a large margin. "It is a

world power, a war machine," sighs Mr Michel Aime, managing director of the Paris-headquartered Francois-Charles Oherthur group, a fast-growing secuproduces 1bn banknotes a year. Oberthur relies for its staple customer base on about 13 or 14 Francophone African countries, whose banknote orders are chan-nelled through the Banque de

But Oberthur has also been active in picking up business elsewhere, aided by manufacturing in its French plants, which also make stamps, lottery tickets and identity documents.

pace. It has shifted production to low-cost plants in Hong Kong, Singapore, Malta and Sri Lanka. It is also building a £10m currency printing plant in Nairobi. Through its subsidiary De La

Rue Giori, which accounts for an estimated 95 per cent of annual sales of banknote machinery, De La Rue is also a dominant force in printing presses. It supplies competitors such as G&D and central banks with their own printing works. De La Rue Giori machines are being used to re-equip the Bank of England plant, which has produced its own notes since 1791.

By contrast, when West Ger-many restarted its own banknote production after the Second World War, the Bundesbank allotted a 50 per cent share in banknote manufacturing to G&D. The other half is taken by the Bundesdruckerei, the state printing works.

The international jostling to sell paper money looks certain to increase. Harrison's Mr Stuart says competition is now coming increasingly from state banknote printers, under pressure from central banks to subsidise their own production with export

"The thing that concerns us most is those subsidised, large printing works trying to get in on what was a market for privately owned companies. There are quite a number of them doing it,"

The bigger commercial bank note printers hope eventually to turn the tables. The Bank of England, for example, is taking seriously a behind-the-scenes campaign by De La Rue to try to win political approval for privatising Britain's banknote manu-De La Rue claims that it could

more cheaply and with no loss of security. No one imagines De La Rue will have an easy job in breaking through the Bank's portals. Compared with the task of clinching a deal for English pounds, winning banknote orders from Ukraine and Uzbekistan may turn out to be child's play. Additional reporting by Christia Preeland in Kiev.

GPA to ask shareholders to support \$300m share issue

By Roland Rudd in London

GPA Group, the world's largest aircraft leasing group, will today ask some of its biggest shareholders to support a new issue of shares aimed at raising about

For the first time since the group's international flotation was pulled in June, GPA has asked its big shareholders to its headquarters in Shannon, the Irish Republic, for a two-day

GPA will tell shareholders that an injection of fresh equity is part of a recovery programme which includes two more assetbacked securitised issues and the renegotiation of its aircraft acquisition programme.

The group has placed \$12bn of aircraft orders for the rest of the

Institutional shareholders said they may be willing to partici-pate in a new issue of shares providing the price was right and all of GPA's shareholders took

In contrast to its earlier attempt to raise finance, which was preceded by a disagreement between GPA and its advisers over the pricing of new shares, the group yesterday said it had an open mind about the pricing of new shares.

One institutional shareholder said: "GPA appears to have learnt some lessons from the aborted flotation. Whereas in the past GPA fixed the price on a take-it-or-leave-it basis, it is now asking us at what price the new shares should be offered." Since GPA's aborted flotation, when it tried to raise \$800m by

the value of their shares have fallen by at least \$5 to \$15. The shares are also being

quoted on the Dublin grey market at between \$6 to \$8, although no transactions have taken place. Shareholders will also be given an undate on the recent management changes. These resulted in Mr Maurice Foley being replaced as chief executive by Mr Tony Ryan, who founded the company

17 years ago, as executive chairman and chief executive. Some shareholders have expressed concern about the move. Mr Foley, who was well regarded by many institutional investors, was responsible for the

day-to-day running of the group. GPA said Mr Ryan had taken charge because of his expertise in leasing and selling aircraft and in dealing with aircraft makers.

offering shares at a price of \$20, Fisons chief warns of slow recovery

By Daniel Green in London

FISONS, the UK pharmaceuticals, scientific instruments and horticultural products company, will not return for years to the near 25 per cent growth it Scroggs, the new chief executive, warned yesterday. The statement accompanied the company's firsthalf figures which showed a 58 per cent fall in profits to £40.4m (**38**U.8m).

Fisons shares dropped 24p to 150p, as analysts cut their profits forecasts for the full year by about £20m to around £100m.

Mr Scroggs hoped to announce disposals over the next few months which should eliminate the company's £239m borrowings. He said the company was "in advanced discussions" with other drugmakers over joint develop-

ment, manufacture and marketing of new and existing products. Talks were being held with US and European companies. The profits decline was partly

the result of a 13 per cent fall in drug sales to £206m which cut almost £16m from profits. "The sales decline is unusual and unpalatable," said Mr Scroggs, adding that the first two months of the second half showed an improvement on 1991. At the operating level, profits

from the pharmaceuticals division fell to £23.1m from £68.1m in the first half of 1991. Profits were again damaged by the absence from the US market of the eye treatment Opticrom which was withdrawn two years ago after the Food and Drug Administration (FDA), the US drug licensing body, criticised production meth-

Mr Scroggs acknowledged that the company had a difficult relationship with the FDA. He visited the head of the FDA earlier this year as part of moves to "rebuild confidence" in the company. The costs associated with improving production standards to meet FDA rules, and lower profit margins, cost £18.5m in lost profits.

Turnover from its biggest selling drug, the asthma treatment Intal, fell 10 per cent to £72m. In spring 1992, the company had supply problems with Intal as a result of more stringent quality control measures introduced to meet FDA requirements, but these have now been overcome. Sales of the newer asthma treatment, Tilade, rose 9 per cent

Lex, Page 18: Market, Page 29

to £12m. The company is still

waiting for FDA approval for

Republic of Poland - Ministry of Privatisation



ZAKŁADY CELULOZOWO-PAPIERNICZE S.A. w KWIDZYNIE ("KWIDZYN")

INTERNATIONAL PAPER COMPANY

"The privatisation transaction of the year" Janusz Lewandowski, Minister of Privatisation

Kwidzyn is the largest and most modern integrated bleached pulp and paper company in Central/Eastern Europe and the second largest paper manufacturer in Poland.

International Paper has acquired 80% of the shares in Kwidzyn for US 5120 million, the remaining shares in Kwidzyn to be taken up by International Paper subject to the statutory requirements of the Employee Share Offer. In addition, International Paper has committed further investment of US \$175 million over the next four years.



acted as lead adviser to the Ministry of Privatisation on this transaction.

Hambros, in conjunction with KPMG, is advising the Ministry of Privatisation on the sector privatisation of the Polish pulp and paper industry.

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INTERNATIONAL COMPANIES AND FINANCE

Banesto group makes provisions for second year

By Tom Burns in Madrid

CORPORACION Banesto, the industrial holding controlled by Banesto, the big Spanish retail bank, will make provisions against the losses by subsidiaries for the second consecutive year.

Mr Arturo Romani, chief executive of the holding, said he expected Pta18bn (\$190m) to be put aside for 1992 write-offs and bad debts. Last year provisions totalled

Pta28.6bn. Corporacion Banesto has been hard hit by the spiralling losses of its mining division Asturiana de Zinc which has posted a six-month shortfall of Pta8.5bn against losses of Pta3.2bn in the corresponding period last year.

Losses at Tudor, the holding's battery producer, rose in the first six months of this year to Ptal.8bn against a shortfall of Pta798m in the

same period last year. The holding's main money earners have posted lower first-half earnings.

Profits at the construction company have fallen to Pta764m from Pta1.6hn and the steel manufacturer Acerinox earned Ptal.1bn against Pta4.1bn in the first half of

A spokesman for Corporacion Banesto said the 1992 provisions would be covered by the Pta35bn earned by the holding through the disposal made midway through July of Sanson, its cement

Wimpey shares fall on cut in interim dividend

By Andrew Taylor, Construction Correspondent

WIMPEY, Britain's second largest housebuilder, yesterday announced a £7.2m (\$14.32m) first-half pre-tax loss and halved its interim dividend to

The company proposed to halve its final dividend to 3.25p but did not rule out a deeper cut if trading conditions deteriorated further. The share price, which fell a fifth the previous week, fell another 6p yesterday to 71p compared with a peak of 188p four months ago.

It was Wimpey's first dividend cut since going public. The first-half loss compared with £200,000 pre-tax profit a year ago. Turnover fell from £887m to £731m.

Mr Roger Wood, finance director, said every division apart from commercial property had made lower profits. In particular, he blamed fur-

ther weakness in the UK and North American housing markets. UK house sales, which

began the year well, but fell

declined from 3,131 to 2,803. US sales fell from 673 to 540. Margins remained under pressure with house prices continuing to fall and with the group working through land bought in the late 1980s. The average price of a UK home had declined from £65,000 to £60,000 since the first half of

after the general election.

last year, said Mr Dwyer. The value of the group's construction order book fell to £600m from £800m during the 12 months on the decline in residential and commercial roperty markets and a fall-off

in work on the Channel tunnel. Property profits were helped by the sale for £45m in February of St Alphage house, a London office block. Interest paid fell from £15.4m

to £12.2m. Net debt of £232m, representing gearing of 43 per cent, would be reduced further in the second half following the receipt of £110m for the company's 50 per cent stake in the Little Britain office development in London.

Third year of losses at GE unit in Hungary

By Nicholas Denton in Budapest

GENERAL Electric, the US engineering company, is fac-ing a third successive year of losses at GE-Tungsram, its

Hungarian lighting subsidiary. The Hungarian government's reluctance to devalue the currency in line with cost inflation means that GE-Tungsram is continuing to lose money in 1992, Mr George Varga, the subsidiary's chief,

said yesterday. Recession in GE-Tungsram's main west European markets has depressed prices for light-ing products and compounded the effects of rising local costs. Mr Varga admitted that GE-Tungsram was under pressure to make money from its parent

The earnings outlook remains gloomy in spite of a far-reaching cost-cutting exercise which the unit announced this March.

GE-Tungsram announced at the time that it would reduce by 25 per cent employment and the investment that it had planned for 1992 and temporarily halt some production to draw down excess stocks. The retrenchment came in

the wake of figures showing that GE-Tungsram lost Ft1.1bn (\$13.6m) on 1991 sales of Ft26.6bn on a Bungarian accounting basis. However, this did not make

allowances for restructuring

Charges rise at Generale Bank

GENERALE BANK, Belgium's biggest bank, said 1992 first-half depreciation and loan loss provisions rose from the first half of 1991. Reuter reports from Brussels.

Depreciation, provisions and write-offs rose to BFr5.8bn (\$200m) from BFr5.2bn in the first half of 1991. Consolidated depreciation, provisions, tax and minority interests rose to BFr7.7bn from BFr6.8bn in the same period last year.

When expansion leads to a change of home

Andrew Fisher looks at a German chemicals company that found success in the east

7 hen Asta Medica, the pharmaceuticals sub-sidiary of the Degussa metals and chemicals group, made an acquisition in the state of Saxony, it went one step further than other companies expanding into east Germany. So taken was it with Arzneimittelwerk Dresden that

it decided to shift its headquarters there. In fact, Asta, which plans to float a minority of its shares on the Frankfurt stock market in 1993, had been contemplating moving from its narrow site in Frankfurt. The purchase of AWD, the biggest pharmaceuticals concern in east Ger-

many, from the Treuhand privatisation agency last December gave it the opportunity to do this and also to be close to the extensive scientific, research, and medical facilities in and around the Saxony capital. Since Asta had been looking

to expand its research activities, the purchase of AWD. employing 2,200 people (including 450 scientists), enabled it to fulfil another ambition. Asta, which had a turnover of DM900m (\$642.8m) in its financial year to September 30 1991 and raised net income by 14 per cent to DM33m, was also attracted by AWD's facilities for chemical synthesis; the company had supplied most of the Bast German industry's needs for synthesised materi-

Another important reason for the deal was access to eastern Europe. Although the economic travails of the former Comecon area have weakened this argument temporarily, Mr Rolf Kramer, Asta's chief executive, has no doubt of the possibilities. "In the medium term, there is enormous potential for nharmaceuticals. since eastern Europe's knowhow and infrastructure is not well developed in this field."

He sees future opportunities for co-operation and joint ventures in Russia and the rest of eastern Europe once the region's economies develop sufficiently to allow them to start building up their own pharmaceutical industries.

"State agencies will ask western exporters to come up with investments in Russia and elsewhere and to transfer knowhow," he says. Companies such as Asta could supply raw materials and semi-finished products, or begin with local packaging operations, "Russia

and other countries would save hard currency and have employment

In order to keep up the previous links with the east, Asta also bought the former East German state trading company in pharmaceuticals. Like AWD, this had been part of the big Germed pharmaceutical concern, now dissolved. Fortunately for AWD, and unlike many other east German operations, its business was not dominated by eastern Europe. About a third of its sales were made there, a proportion which is falling steadily.

None of these various arguments in favour of AWD, which has nearly 10 per cent of the east German market. would have weighed much with Asta if the east German business had not been in solid

n contrast to much of east German industry, the pharmaceutical sector did not collapse with the coming of the D-Mark and exposure to western cost levels. Nor was it hit by the preference of cast Germans for western goods after reunification. "There is a very close rela-



Rolf Kramer: opportunities for pharmaceuticals

tionship between the east German medical profession and local products," Mr Kramer explains. "Doctors are used to these brands and have strong loyalty to them." Even before Asta appeared, AWD had had the funds to start modernising its facilities in the hope of being acquired by a western

Asta has invested about DM100m in AWD's plant and spent a further DM100m on repairs and maintenance. The funds came from the cash flow

of AWD, whose turnover is about DM400m a year. It aims to continue investing at the rate of about DM50m a

year. Sales revenues are being eroded, however, by the gov-ernment's requirement that some pharmaceutical prices be cut by 25 per cent to take account of the fragile east German economy. This is apart from the Bonn government's efforts to save on

soaring west German health costs by making extensive savings in medical spending. With more than 18m people in east Germany, AWD, whose specialties include circulatory, alimentary, and analgesic drugs, expects market share to shrink as competition hots up.

Rising wages will also eat into profits. Because wages are generally rising faster than productivity in east Germany, Mr Kramer warns about escalating cost levels. "This is the most vulnerable part of the whole economic development there," he says.

Yet he remains confident of AWD's earning power, not least because of the skills and attitudes of the Saxon workforce. "Motivation is extremely high. I'm always over-

Newcomer to head Granada TV unit

By Raymond Snoddy in London

GRANADA, the UK television and leisure group, yesterday alarmed some of its programme makers by appointing Mr Charles Allen, an accountant with no background in television, as chief executive of Granada Television.

Mr Allen, 35, worked at British Steel and GrandMet, the UK leisure group, before becoming group managing director of the Compass Vending Group.

He said yesterday he was on his way to Granada Television to listen and learn and work out over the next six months the best way to take the business forward. He said he was committed to

the ITV company remaining a leading producer rather than a commissioner of pro

Earlier this year, Mr Gerry Robinson, chief executive of Granada Group forced the resignation of Mr David Plowright, chairman of Granada Television and one of the most respected figures in ITV. He was replaced by Mr Andrew Quinn, who had the title of chief executive and who recently resigned to become chief executive of ITV. Mr Allen has worked closely

People, Page 13

with Mr Robinson since 1983 and in 1991 was appointed chief executive of Granada Leisure, which groups motorway services, hotels, night clubs and theme parks.

Bols advances despite decline in turnover

By Ronald van de Kroi In Amsterdam

BOLS, the Dutch spirits and beverages group, reported a small increase in net profit for the first half of 1992, in spite of a moderate decline in both turnover and operating results. Net profit in the period rose by 3.6 per cent to FI 55m (\$34.3m) from Fl 53.1m in the same period of last year. Turn-

over fell by 2.9 per cent to Fl 640.0m from Fl 659.3m, while operating profit eased by 3.8 per cent to F! 74.3m from In spite of the lower operat-

ing profit, Bols turned in a rise in net profit because of a decline in financial charges to Fi 5.4m from Fl 10.3m in the first half of 1991.

Cimpor approved to bid for Spanish group

CIMENTOS de Portugal (Cimpor), one of Portugal's largest manufacturing companies, has won approval from the Spanish government to launch a takeover bid for Corporacion Noroeste, the cement producer from Galicia.

The Portuguese company which holds almost 25 per cent of CN, will pay about Pta24.3bn (\$266m) on the basis of an offer of Pta37,100 per CN share for over 654,000 shares. If successful, it will give Cimpor control of CN. The bid is supported by a financial syndicate including Portugal's Banco de Fomento Exterior which will provide Ptal2.26bn, Banco Bilbao Viz-caya (Pta9bn), Banco Luso-Es-

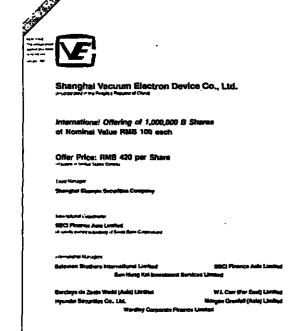
panhol (Ptal.75bn), and Banco

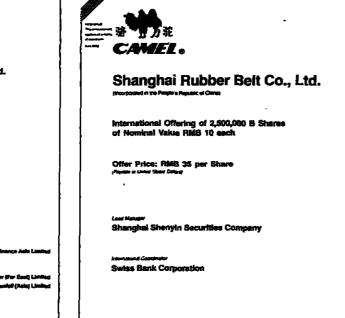
de Extremadura (Ptal.25hn). At the end of August, Clmpor bought 24.9 per cent of CN for about Pta8bn. The company says that it has reached agree ment with shareholders con-

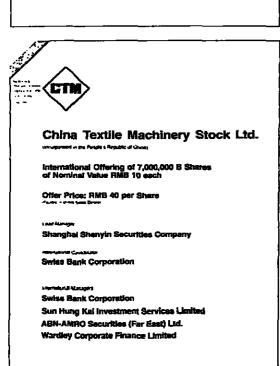
trolling 25.7 per cent of CN. Cimpor must formally announce its hid in a national Spanish newspaper, after which it will have 30 days to complete the transaction. As part of its takeover offer the Portuguese company undertakes to launch within six months a bid for Cementos Cosmos, another Spanish cement producer, in which CN has a large stake.

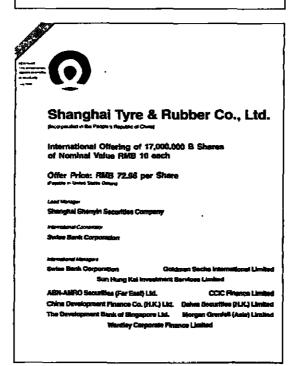
Cimpor's decision to acquire manufacturing facilities outside Portugal came as a surprise in view of its forthcoming privatisation.

The Key Swiss Bank in China









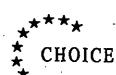


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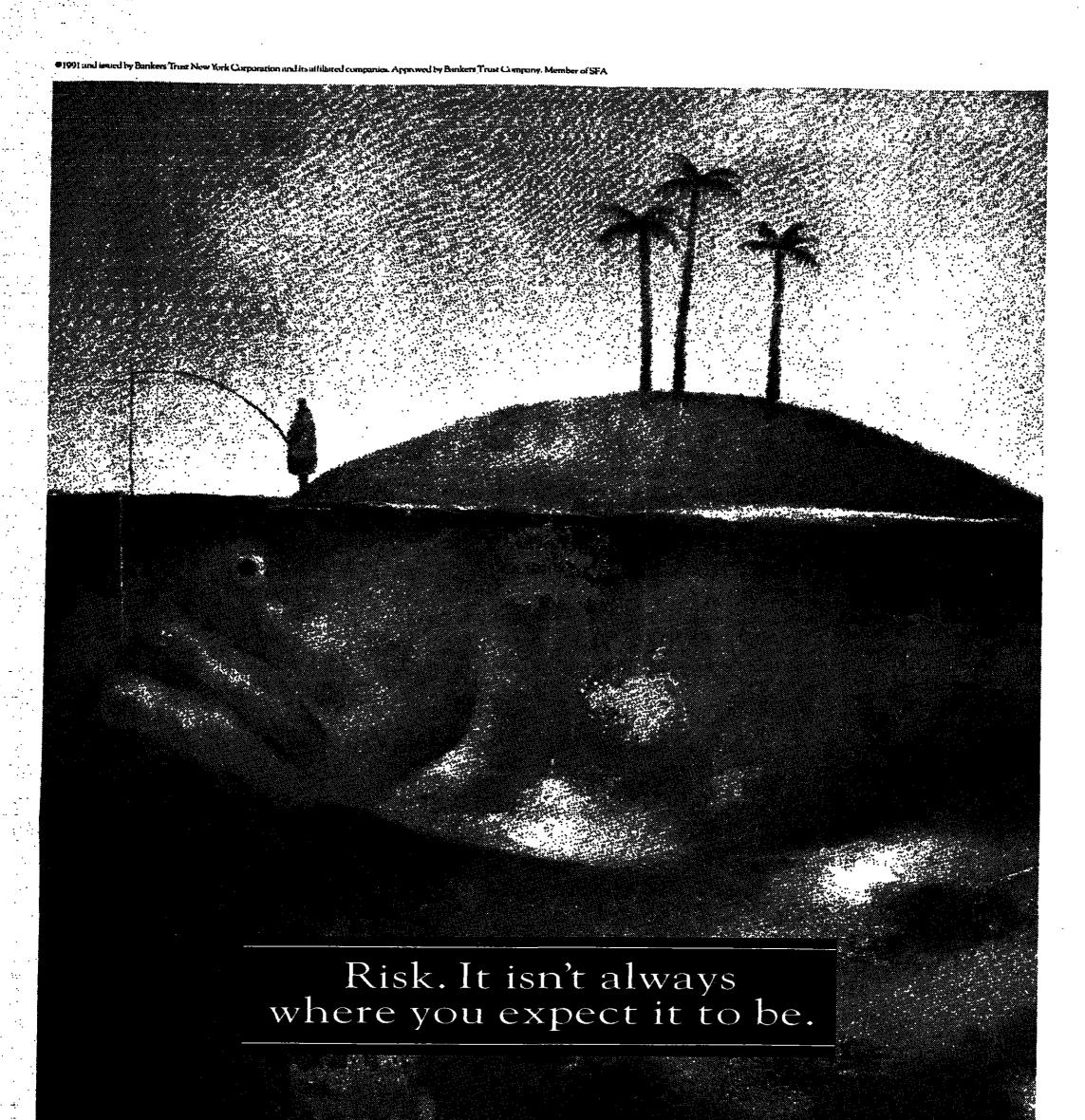
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at Hopewell Holdings

in Hong Kong

HOPEWELL Holdings. the Hong Kong property and construction group controlled by local entrepreneur Mr Gordon Wu, yesterday announced a 126 per cent jump in net profits to HK\$1.62bn (US\$209.6m)for the year to June, compared with HK\$718.9m a year earlier.

However, the bulk of the rise in earnings was from one-off property sales and interest income from the proceeds of last year's HK\$5.8bn rights issue: their combined contribution came to more than

The figures were in line with expectations, having been artificially boosted by the sale of the group's Broadwood Road luxury residential development site just before the year end. This helped nudge up earnings per share by 1 cent to 42 cents, despite the dilution from the rights issue

Hopewell is going through a lull, while investors await returns from its big infrastructural projects in China and Thailand.

Earnings are expected to increase in 1993, but only through further property disposals; and then in 1994, it will receive the first returns from its long-awaited Shenzhen-

HONG Kong and China Gas, the local monopoly supplier of piped gas, yesterday announced a 21.5 per cent increase in net profits to HK\$472.2m (US\$61.1m) for the six months to June, writes Simon Davies.

The results for the company, which is better known as Towngas and is controlled by Mr Lee Shau-kee's Henderson Land,

were in line with stock market expectations.

Turnover increased 12 per cent to HK\$1.53bn. Mr Lee said he was confident of further increases in sales for the full year. In the past year, Towngas has connected 65.057 new customers. The company's expansion of its Tai Po plant is proceeding according to schedule, and upon completion in the first quarter of 1993, it will double overall production capacity.

It will "be adequate to meet Towngas demand into the next century", said Mr Lee. The new plant will leave another site redundant and available for redevelopment into a residential property complex.

The company will pay an interim dividend of 36 cents. This compares with the payout of 36 cents in 1991, adjusted for the company's bonus share issue.

The company said the first phase of the toll road would be open to traffic next year. This would ensure a sizeable early completion bonus equivalent to the toll revenue up to the contract completion date of June 30 1994. Analysts believe this could contribute about

Hopewell is developing commercial centres in 10 of the interchanges on the first phase. Meanwhile, it is finalising negotiations for the second stage of the highway which will stretch from Guangzhou to

The size of Hopewell's Shajiao "C" power project was

recently expanded from two to three 660MW units, as a result of soaring demand for power in Guangdong Province; the turnkey construction contract has just been signed.

Power stations, transport networks and related property projects have become the three core operations of the group; other non-core assets will be sold to fund the company's aggressive expansion programme and provide some profit in the interim

Hopewell will pay a final dividend of 16 cents, making a full-year payout of 30

Australian insurer cuts losses to A\$49m

By Bruce Jacques in Sydney

FAI Insurances, the Australian financial services group, remained in the red in the 12 months to June, but reduced its net losses by 76 per cent to A\$48.7m (US\$37.4m), from A\$204.2m a year earlier.

Mr Rodney Adler, chief executive, expects a further improvement in the group's performance this year, remains very difficult, and

although it is still budgeting

for underwriting losses. He said the main reason for the lower losses was a reduction in the group's underwriting deficit to A\$79m, from A\$191m. "This improvement has not come without cost, and our premium income, net of reinsurance, has dropped from A\$651m to A\$518m," he said.

"The insurance market

despite the withdrawal and merger activities of various underwriting companies both here and abroad, premium rates remain generally insuffi-

FAI in passed its dividend. The latest losses came on a fall in revenue to A\$1.03m from A\$1.07m. Tax took A\$3m against a credit of A\$84.1m. while depreciation was A\$31.6m, against A\$24.6m.

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- results reflected worldwide recession

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£36.5 m

7.3p

4.2p

Sir Eric Pountain, Chairman

1991

£496m

£40.1m

8.1p

4.2p

■ Drinks Dispense

■ Fluid Power

Sales

Profit before tax

Earnings per share

Dividend per share

savings and recent acquisitions."

to create special air sales unit

BOMBARDIER, the Canadian transport equipment maker, is creating a single business unit to sell its new Canadair Regional Jet and the de Havilland Dash 8 commuter air-

The combined marketing effort arises from Bombardier's purchase earlier this year of a controlling interest in Toronto-based de Havilland, which was previously owned by Boeing, the US aircraft maker. Bombardier also owns Short Brothers of Belfast, and the US business jet maker. Leariet.

The 50-seat Regional Jet (RJ), an expanded version of the Canadair Challenger, is due to enter service next month with Lufthansa's City-

Bombardier currently has 36 orders and the same number of options for the RJ, more than half from Comair, a US regional airline

De Havilland has delivered 329 Dash 8 aircraft and has orders for another 54. Combining sales and cus-

tomer support services will enable Bombardier to reduce costs and to offer customers a wider variety of products in the highly-competitive commuter aircraft market.

Merrill to upgrade brokerage in Seoul

MERRILL Lynch, the US brokerage, has obtained permission from the Korean ministry of finance to upgrade its Seoul representative office into a full branch, the sixth overseas securities house to do so, Reuter reports. The branch will provide Won10bn (US\$12m) in operating funds, allowing Merrill Lynch to engage only in broking.

Profits leap to HK\$1.62bn | Bombardier | Genting takes an overseas gamble

Kieran Cooke examines the Malaysian group's move on Lonrho

Kuala Lumpur into the hills and you come across one of the most successful money making ventures in modern Malaysia.

In the cool air, 6,000ft above sea level, is the Genting Highlands resort: a complex of hotels, condominiums, sporting and amusement facilities. Most people do not go to Genting to enjoy the mountain air or play tennis - they go to gamble at Malaysia's only casino, a 60,000 sq ft emporium - one of the biggest such centres in East Asia, patronised by about 10,000 punters daily.

The resort is owned by Genting Group, one of Malaysia's biggest and richest companies, which last month confirmed it and associate companies had spent M\$150m (US\$60m) building a 5.83 per cent stake in Lonrho, the troubled UK conglomerate. Genting's move on Lonrho has prompted speculation about a possible takeover bid: analysts point to Genting's cash hoard estimated to be about MS1bn. Genting has said it made the Lonrho share purchases for "investment pur-

Lonrho has been at the centre of controversy since it sold a one-third stake in the UKbased Metropole Hotels group for £177.5m (\$353.2m) to the Libyan Arab Finance Company, the main investment vehicle of Colonel Muammer Gadaffi, the Libyan leader.

The US Treasury Depart-ment's Office of Foreign Asset Control (OFAC) recently warned Lonrho could be placed on the US government's list of banned companies if Libya acquired a shareholding giving it significant influence in the running of a Lonrho company. This has concerned Lonrho's second-biggest shareholder, Fidelity Management Research, the US mutual institutional investor. Lonrho's shares yesterday closed at 68%p close to its eight-year low

rive 35 miles out of Genting is a diversified group involved not only in gaming and leisure activities but also in plantations - manufactur-ing palm oil and rubber products, paper mills, property and financial services. But the Genting Highlands casino is Genting's core business, a cash cow viewed with envy by many

a corporate rustler. Genting's main companies, listed on the Kuala Lumpur Stock Exchange, are Genting Berhad, the group's investment holding company, Resorts World, which looks after the gaming and hotels business. and Asiatic Development,

Lim is in his mid-70s. Both men share a highly perwhich oversees the plantations In Islam, gambling is "haram" or unlawful. Genting does not give breakdowns of profits accrued from its

avsia's biggest corporate tax payers and employers and as a group accounts for more than 6 per cent of the total market capitalisation of the Kuala Lumnur Stock Exchange.

In the year to December 1991 Genting Berhad's pre-tax profits came to M\$581.5m, a 22 per cent increase on 1990. Resorts World contributed M\$459.7m or nearly 80 per cent of that figure, almost all of it believed to have come from gaming activi-

Genting is what Malaysian analysts describe as "a highly sensitive company". Malays, who make up over 50 per cent of Malaysia's population and dominate government, are Moslems. In Islam gambling is "haram" or unlawful.

While the Genting resort is a magnet for thousands of Chinese who flock there from Malaysia, Singapore and elsewhere in Asia. Malays are not supposed to enter the casino com-

lands above Kuala Lumpur into an integrated hill resort. In 1971 Genting was granted the sole licence in Malaysia to run a casino. Recently large sums have been spent by the group in efforts to attract what are called "high roller" gamblers from the increasingly affluent East Asia region.

Genting Berhad was formed in

the late 1960s with the stated

aim of developing the high-

Genting is controlled by Mr Lim Goh Tong, the Malaysian-Chinese multi-millionaire and his family Like Mr "Tiny" Rowland, head of Lonrho, Mr

gaming activities. Its annual report does not even mention casinos or gambling.

sector. Genting is one of Mal-sonalised approach to running their businesses. But while Mr Rowland is known for his flair and what at times is deemed to be his rather eccentric corpo-rate behaviour, Mr Lim is part of the tradition of family orientated Chinese businessmen.

A member of the Hokkien Chinese dialect group Mr Lim is known as one of Malaysia's cleverest property developers. Mr Lim and one of his sons, runs Genting tightly: he rarely appears in public and although he and other Genting directors were recently awarded bandsome retirement gratuity payments, Mr Lim is not known for following a lavish lifestyle.

Apart from his Genting interests, Mr Lim has other ventures. He recently gave a \$55m loan to an American Indian tribe - the Mashantucket Pequot - to build a casino on reservation land in Connecticut. Mr Lim is also believed to have secured substantial mining rights in Vietnam.

Many of Malaysia's corporate

elite are questioning the ratio-nale behind Genting's move into Lonrho. With a positive cash flow of about M\$300m per year Genting is actively looking at investment opportu nities. But moves overseas are hampered by domestic political considerations.

The Malaysian government, on whom Centing depends for the quarterly renewal of its gaming licence, might not look kindly on a leading Malaysian company investing overseas substantial amounts of capital generated within the country.

It appears there are those in Genting who feel Lonrho's third-world connections have been treated unfairly by the western financial establishment and media: Lonrho, they feel, is undervalued. The government of Dr Mahathir Mohamad, the Malaysian prime minister, sees itself as a leading spokesman of the third world. Lonrho's extensive connections and business interests in the under-developed regions might make a Genting investment more politically accept-

thers say Genting is chasing a trading opportunity. In the late 1980s it purchased a substantial stake in Cooper's Tires. one of the US's biggest tyre producers. There was speculation then about a takeover bid. In the event, Cooper's shares railied and Genting sold at a considerable profit. A similar strategy might be under way at Lonrho.

The Malaysian corporate community has not given a friendly reception to Genting's latest foray. "They have been very good on their own home territory but I doubt their ability to mix it with the big boys overseas," said one leading Malaysian financier.

But no one doubts the shrewdness of Mr Lim and his close circle of advisers.

Normandy Poseidon rises 46%

NORMANDY Poseidon, the share, however, were down 33 Australian resources group, yesterday reported a 46 per cent rise in net profits to A\$33.6m (US\$24m) for the year to June 30, up from A\$23m a year earlier, AP-DJ reports from Adelaide.

However, the com that comparisons with the previous year were not meaningful, due to new accounting standards and the merger between Normandy Resources and Poseidon in May 1991.

Sales advanced to A\$690.9m

per cent at 6.8 cent compared with 10.1 cents and the dividend is being cut by 27 per cent to 5.5 cents a share from 7.5 cents. Normandy Poseidon said

that the comparisons with the previous year were distorted by new accounting standards on consolidation and by the fact that the former results included the merged Normandy and Poseidon groups for only two months: "The group believes that this is an excellent result in a year

which saw significant diversification through acquisition and internal reorganisation aimed at providing a sound base for

Normandy Poseidon is controlled by Mr Robert Champion de Crespigny. It controls Poseidon Gold, an Australia mining concern, and Gold Mines of Kalgoorlie, which owns half of the Super Pit gold mine in Western Australia. It also controls Mt Leyshon Gold

Normandy Poseidon also has diamond and oil interests.

Federal Mogul pays \$213m in TRW deal

FEDERAL Mogul, the US vehicle components manufacturer, says it is to pay \$213m to acquire the automotive after-market business of TRW, the US technology group, and plans to take a \$14m charge in the fourth quarter of 1992 to cover job cuts, relocations and asset disposals connected with the deal, Reuter reports from

Federal Mogul, which announced the acquisition on August 23, disclosed the information in a filing with the Securities and Exchange Com-

Federal Mogul also said it estimated that total expenses for the rationalisation of the

purchase would reach about \$28m. The remaining \$14m not taken in the fourth quarter charge would be capitalised,

the company said. The expenses relate to the costs of eliminating duplication between the two companies' aftermarket parts operations in personnel, warehousing, information manage-ment, shipping, marketing and

Federal Mogul also said it believed that by eliminating such duplication it could save about \$21m a year during and after 1995, with about 95 per cent of that figure realised dur-

The deal for the TRW after-

market parts distribution busi-ness, which has annual sales of more than \$300m, also includes a long-term supply and trademark agreement which makes Federal Mogul the exclusive supplier of TRW-brand engine and chassis parts to the inde-pendent automotive aftermarket business. The transaction is expected to close by the end

of October. Federal Mogul said it would finance the acquisition with a combination of equity and bank debt but had not determined the amount of each. Chemical Banking had

agreed to provide senior bank financing under a term loan, Federal Mogul said.

WORLD NUCLEAR INDUSTRIES

The FT proposes to publish this survey on

October 15 1992. The Financial Times is the leading publication for reaching opinion formers in European business, finance and government-decision makers who will influence the long term interest of the Nuclear Industry.

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FT SURVEYS

Interest Rate 4.3125% p.a. Interest Period September 9, 1992 to March 9 1993, Interest Payable per USS10,000

And the second of the second o



Statens Bostadsfinansieringsaktiebolag, SBAB U.S. \$200,000,000

Floating Rate Notes due 1995 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 8th December, 1992 has been lixed at 3.50781% per annum. The interest accruing for such three month period will be U.S. \$88.67 per.U.S. \$10,000 Note and U.S. \$886.70 per U.S. \$100,000 Note against presentation of Coupon Number 2.

Union Bank of Switzerland London Branch Agent Bank

4th September, 1992



BUILDING PRODUCTS - DRINKS DISPENSE - FLUID POWER - SPECIAL ENGINEERING

"Our balance sheet remains strong and results for the

full year will benefit from past restructuring, cost

NUMEROUS INTERESTING POSSIBILITIES

SATISFACTORY ANNUAL RESULT EXPECTED FOR 1992

As against increased results in Electricity and Trading/Transportation/Services, earnings in the Oil Division were down. In the Chemicals Division, the earnings situation was unsatisfactory. Due to our well-balanced Group structure, we nevertheless expect an overall satisfactory result for 1992.



Capital spending in the Electricity Division applies to the expansion and modernization of the production equipment. Emphasis in Trading/Transportation/Services is on the integration of SCHENKER and the expansion of the RAAB KARCHER building materials trading and the STINNES building markets in the new federal states.

FOCUS ON EASTERN EUROPE

III Tise k

验证制

In view of a European power grid at the system level, the cooperation between Western and Eastern companies is becoming increasingly closer.

Via its Group company PREUSSEN-ELEKTRA, VEBA holds a central position in this power grid. Partnerships with utilities in France and Scandinavia already exist, others are in preparation.

VEBA proposes to the Eastern European and the C.I.S. states to progressively put their power industry onto a modern, ecological, and economical ground. Here,



our broad variety of activities in Energy, Services, Transportation, and Logistics is a very good basis. Eastern European experts contribute to the development of all projects. The complexity of the tasks to be done makes the participation of further Western European companies necessary.

FIRST STEPS

In Hungary, the Č.S.F.R., and the C.I.S., analyses of the power stations, the distribution networks, and the energy requirements are being made. In Poland, too, power stations are to be constructed and networks to be expanded. In the C.I.S., VEBA OEL has started to restore oil wells closed down at a too early stage. DEMINEX (VEBA interest 63%) waits for the approval of the cooperation agreement signed with the production company at Volgograd and tries to find other interesting projects in the C.I.S., above all in the Tyumen Area. Besides activities in the new federal states, ARAL (VEBA interest 56%) prepares the building up of a filling

station network in Hungary, Poland, and the Č.S.F.R. BRENNTAG, a STINNES company, has opened offices for chemicals trading in Warsaw and Prague.

SCHENKER is represented in Hungary, Romania, and Bulgaria to establish forwarding activities.

RAAB KARCHER makes considerable

RAAB KARCHER makes considerable progress with its businesses in Poland and, in particular, the Č.S.F.R. Moreover, first steps have been taken toward Hungary.

VEBA TODAY

The VEBA AG oversees a group of companies that are well-balanced and prepared for the future.

VEBA stands for

- energy, chemical and petroleum products
- trading and services
- integral transportation and logistics systems.

The capital of VEBA is held by approx. 540,000 shareholders. Some 43% of the capital is owned by foreign, predominantly Western European investors.

Copies of the

- Interim Report as of June 30,1992
- 1991 Annual Report
- "News from the VEBA Group" may be obtained from VEBA AG, Public Relations, Bennigsenplatz 1, 4000 Düsseldorf 30, Germany, Telephone ++49-211-4579-460, Fax ++49-211-4579-532

Group Key Figures		1.1. — 30. 6. 1992	1.1 30. 6. 1991	Change
Sales	. DM million .		29,847.	+ 12.4%
Net Income	. DM million.	424 .	449.	- 5.6 %
Capital Spending (Ext. Group)	. DM million .	2,430 .	2,070.	. + 17.4%
Personnel (Dec. 31, 1991/June 30, 19	192)	131,080 .	116,979.	. + 12.1%



INTERNATIONAL CAPITAL MARKETS

Flotation of Finnish markka causes investor confusion

By Sara Webb and Tracy Corrigan in London and Patrick Harverson In New York

THE Nordic government bond markets were dominated by Finland's decision to allow the markka to float freely against other currencies, abandoning its link with the Ecu.

The markka fell by about 13 per cent against the Ecu yes-terday, and short-term interest rates jumped in Finland, Sweden and Norway.

Dealers in Helsinki said trading in the Finnish government bond market was "extremely hectic" as investors were in a state of confusion about the implications for bond yields.

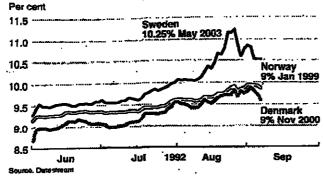
GOVERNMENT BONDS

Bond yields rose initially, but fell later in the day to end lower. The 11 per cent bond due June 1995 opened at a yield of 14.13 per cent and ended at 13.62 per cent, while the 11 per cent bond due January 1999 saw a drop in yield from 13.12 per cent to 12.76 per cent.

The Swedish Riksbank, the country's central bank, was forced to raise its marginal rate from 16 per cent to 24 per cent in an attempt to prevent a massive outflow of capital.

There were rumours in the financial markets that some SKr30bn flooded out of Sweden

Benchmark bond yields



ation. Prices in gilts and Ital-Riksbank would not comment on how much had left Sweden. ian bonds were the hardest hit, The marginal rate, which the realisation that the sets the terms for Swedish Finnish central bank appeared to be using up its currency banks' borrowing with the Riksbank, had been raised to reserves to no avail further 16 per cent from 13 per cent undermined confidence in the only two weeks ago in an ability of the UK and Italy to defend their currencies in diffiattempt to reverse capital outcult market conditions.

Swedish bond yields soared with the 101/4 per cent bond due 2003 yielding 10.80 per cent at the close, against 10.51 per cent at the end of the previous trading day. At the short end, the yield on the 11.2 per cent bond due 1994 rose from 12.85 at the opening to 13.65 per

flows from Sweden.

■OUTSIDE Scandinavia, the impact of Finland's decision to float the markka was most keenly felt in European markets which are seen as potential victims of currency devaluation and the seen as potential victims of currency devaluations. gilts market closing at 96.26, down & point, as the news from Scandinavia put sterling under renewed pressure.

Foreign investors decided that maybe last week's brilliant package [the Treasury's port sterling) was not so brilliant after all," said Mr John Kendal, economist at Baring Sterling Bonds. "Some of the benefit of that news has been unwound." The German bond market

out-performed most other European bond markets yesterday, to end just slightly lower on the day. The yield spread between 10-year gilts and bunds widened substantially from 160 basis points to 174 basis points. The bund market is providing a safe haven for many investors ahead of the Maastricht referendum in France on Sentember 20, since it is likely to be well underpinned whatever the outcome of the vote. Further, although the Bundesbank is still not expect to cut official interest rates, hopes of some easing of money-

market rates soon are growing. The French market continues to track the constant flow of opinion polls on the outcome of the Maastricht referendum. The OAT future on the Matif, the Paris futures exchange, closed 10 basis points lower. but lost further ground after the latest polls showed a narrower lead for the yes camp than other recent surveys have

BENCHMARK GOVERNMENT BONDS

AUSTRA	IA.	10 000	10:02	105.3945	+0.173	8.73	8.68	8,41
BELGIUN	1	8 750	06/02	99.3500	+0.106	8.85	9.13	9.00
CANADA	•	8 500	04/02	109,8800	F 1.050	7.06	7 29	7.38
DENMAR	K	9.000	11/00	97.0500	+ 0.400	9.52	9.84	9.41
FRANCE	BIAN QAT	8.500 8.500	03/97 11/02	96.9386 97.5600	-0.243 -0.660	9.33 8.85	9.67 9.16	9.33 6.97
GERMAN	Y	8 000	07/02	10 t.4950	+ 0.070	7.78	7.90	8.03
ITALY		12.000	05/02	90 4150	-1.185	14.301	14.02	13.48
JAPAN	No 113 No 145	4,800 5 500	06/99 05/02	100,4369 104,2709	-0.311 -0.274	4,71 4.84	4.89 5.05	5.12 5.21
NETHÉRI	ANOS	8.250	06/02	100.0300	-	8.24	8 34	8.37
SPAIN		(0.300	06/02	88.1750	-0.625	1243	1291	12,01
UK GILTS	3	10.000 9.750 9.000	11/96 08/02 10/08	100-3 f 103-03 99-3 f	-15/32 -14/32 -19/32	9.70 9.25 9.01	9.96 9.65 9.35	9,55 9,29 9,04
US TREA	SURY *	6.375 7.250	08/02 08/22	100-19 100-11	+ 24/32 + 25/32	6.29 7.22	6.61 7.42	6.56 7.38
ECTI /Ero		9 500	~~~	04.4000	0.410	0.40	0.01	- 20

Dealers said a slim yes vote

is now discounted in the French bond market, but the market is likely to continue to fluctuate as conflicting poll results emerge.

■ US Treasury prices yesterday retained the firm tone they adopted last week following an unexpectedly bad August employment report. A big move out of mortgage-backed securities and into intermediate-term government paper was also behind the market's big gains.

In late trading the benchmark 30-year government bond was up # at 100%, yielding 7.211 per cent. At the short end of

the market the two-year note was up 1/4 at 100 to yield 3.786

Dealers and investors

remained optimistic about the outlook for the market in the wake of the big decline in August non-farm payrolls and the Federal Reserve's subse-quent easing of monetary policy, which came in the form of a quarter-point cut in the Fed funds rate to 3 per cent.

Speculation centred on whether the Fed would follow that with a cut in the discount rate, but the consensus of opinion was that no further easing was likely, partly due to the continued weakness of the dol

Liffe abandons plan for second gilt future

By Tracy Corrigan

THE London International Financial Futures and Options Exchange has abandoned plans to launch a second gilt future, following a survey of market participants which revealed a lack of confidence in the market's ability to sustain two liquid gilt contracts.

instead, Liffe has decided to amend the contract terms of its existing gilt future, in order to meet growing international demand for a contract which mirrors other European government bond futures.

From the June 1993 delivery month, gilts will qualify as deliverable only if they have a maturity of 10 to 15 years and a single redemption date.

The existing contract, known as the long gilt contract, is based on gilt issues which mature between 2003 and 2009. "On halance, the market felt we should stick with what we have, but modify the structure," said Mr Philip Bruce, head of non-equity product. development at the exchange. Other European government contracts are based on 10-year bonds, which facilitates spreadtrading between different Euro-

Although the new contractterms specify a 10 to 15 year maturity range, in practice the future will be priced off the 10-year gilt, because the short-est maturity will be the cheapest to deliver, unless the shape of the yield curve changes.

Liffe had considered introdu-cing a second gilt futures contract - based on gilts matur-ing in 15 years or more - in order to meet growing demand for a means of hedging longer-dated gilts, following the launch earlier this year of new gilts maturing in 20 and 25

Ironically, Liffe's medium gilt contract introduced in 1987 which was based on 10-year gilts - failed to take off and was suspended in 1990.

The exchange will review the potential for the introduction of a longer-dated contract once the amended contract has established itself, but a significant boost in confidence among market participants will be needed before plans for second contract are revived. Liffe said.

The existing long gilt future has an average daily turnover of 50,000 contracts.

Council of Europe and LKB dollar issues meet strong demand

By Richard Waters

THE market for fixed-rate US dollar Eurobonds, comatose in recent weeks, was shaken back into life yesterday with strong demand for large issues from

INTERNATIONAL **BONDS**

the Council of Europe and the Export Development Corporation of Canada.

With a third big dollar issue promised for today from Landeskreditbank Baden-Württemberg (LKB), the continuing weakness of the US currency appears to have done little to dent the interest of investors near its bottom.

The Council of Europe's \$250m deal, launched at a spread of 32 basis points over US Treasuries, met good demand equally from the far east and Europe.
The joint lead managers,

which took \$164m between them, reported a sell-out soon Although there was reported

to be stronger demand for fiveyear paper, the Council of Europe's seven-year bonds found a ready home and were trading late in the day at a slightly narrower spread, despite a rally in Treasuries. The proceeds were swapped into fixed rate yen: however, at

willing to believe the dollar is least one other big issuer is planning to come to the Euroyen sector directly. The European Investment Bank is reported to be planning a Y50bn, five-year issue, perhaps before the end of this week.

The second large dollar deal

Italian bond prices bore the

brunt of growing fears about potential currency devaluation,

due to an increasing awareness

of the scale of structural prob-

lems in the Italian economy

Ten-year Italian bonds fell

more than a point yesterday as

the lira came under renewed

pressure, despite Friday's dis-

count rate rise to 15 per cent.

Yesterday's short-term repo

rate was set at over 20 per

cent, up nearly 21/2 points from

of the day from a top-rated borrower, EDC, caused some surprise in being pitched at a maturity of 12 years, against the general view that most demand was for shorter-dated bonds. However, several banks reported good demand for the issue, which was formally announced after the close in the far east.

Meanwhile, barring a disaster in the US dollar market, LKB is due tomorrow to **NEW INTERNATIONAL BOND ISSUES**

Borrower US DOLLARS	Appount m.,	Coupon %	Price	Meterity	Fees	Book runner
Export Dev.Corp.(a)† Council of Europe(a)†	300 250	834 618	99.22 99.47	2004 1999	35/15 30/15	CSFB UBS P&D/Dalwa Europe
Deutsche Bank Fin.(b)‡† DANISH KRONE	150	(b)	100.30	2002	50/30	Deutsche Bank AG
Fin.for Danish Industry(a)†	150	105g	101 🧸	1995	13/3	Kredletbank NV
† Final terms ‡ Floating rate no	xte a) Non-callat	ile. b) Coupon	pays 🔏	below 6 man	ith Libor.	Minimum coupon 5%, Maximu

launch its much-trailed \$500m. 10-year issue. The spread over Treasuries will be set at 33 to 35 basis

points, said J.P. Morgan, which is leading the issue. IN a rare mortgage-backed issue from a continental European institution, Svensk Fastigetskredit, a wholly-owned

viska Enskilda Banken announced plans for a \$384m deal through Goldman Sachs. The third issue of its type through the special purpose vehicle Osprey Mortgage Secu-rities, the AAA-rated bonds, issued in four tranches, will be

subsidiary of the Skandina-

ling more than \$160m and with average lives of 3 years and 3.9 years, will be priced to yield 77 to 80 basis points and 61 to 65 basis points over US Treasuries respectively. Goldman

The first two tranches, total-

The remaining tranches are being placed privately.

Italy ready to open new domestic bond exchange

By Tracy Corrigan

ITALY'S domestic bond futures market is finally ready to open on Friday, after several delays caused by technical problems. The new exchange - the Mercato Italiano Futures (MIF)

- will have to compete with the London International Financial Futures and Options Exchange's successful BTP futures contract, which records an average daily volume of more than 16,000 contracts. Liffe has already seen off competition from a rival contract on the Matif. the

Paris-based exchange. The timing of the launch - a week ahead of the French referendum on Maastricht has caused some raised ws among traders The Italian bond market has

been one of the worst victims

of Denmark's rejection of the Maastricht treaty in June. Last Friday, the Bank of Italy hiked the discount rate to 15 per cent and fears of a currency devaluation continue to undermine the bond market.

But the high level of volatility in the Italian government bond market could attract some market participants. In practice, the new market

will have to count on attracting domestic participants. many of which have not been active in the Liffe contract - or any other futures contracts.

However, such a base could take some time to build. MIF has been added to Italy's existing Telematico system, a screen-based government bond trading system.

WAY

MARKET STATISTICS

RISES AND FALLS YESTERDAY

FT/ISMA INTERNATIONAL BOND SERVICE											
Listed are the letest international b	onds for	which t	here is			secondary market	a	osing pri	ces on t	Septe Chy.	mber 8
U.S. DOLLAR STRAIGHTS ABH 9 1894 ALBERTA PROVINCE 9 3/8 95 AUSTEAB B 1/2 00 BANK OF TDEY 9 8 3/8 96 BELGIUS 9 5/8 98 BELGIUS 9 5/8 98 BERGES 5/8 99	Issued 200	ᄩ	1087	-	Yleld 4.55		Istaed 600	Bid 98%	991 991		Yield 9.04
ALBERTA PROVINCE 9 3/8 95 Austria 8 1/2 00	600 400	1081 1121 112	暟	+4	5.04	W09LD BANK 8 96 LFr	1000	97	98	+4	6.98
BANK OF TOKYO 8 3/8 96 . BELGIUM 9 5/8 98	100 250	1084 1164 1084	1091 1171	+4	5.69	UNILEVER 900 FI	500	1045	102 1045	+4	8.42 8.25
BFCE 7 3/4 97 RMP R 519 94	150	101 L 107 2	1087 108		6.12 5.61 4.42	ALBERTA PROVINCE 10 5/8 % CS BELL CANADA 10 5/8 99 CS	500 150	1111	1115	*	6.77 7.87
BNP 8 5/8 94 BRITISH GAS 8 1/8 99 CANADA 9 96 COSE 9 1 44 95	350 1000	ijóţ	Щ. Ц23	+4	6.42	BRITISH COLUMBIA 10 % C\$	500	109%	1104 1115	-6 -1	6.89 7.61
CCCE 9 1/4 95	300	1104	шч	#4	5.05 4.50	ALBERTA PROVINCE 10 5/8 96 CS	275	1103	ш	4	7.68
CCE 9 1/4 95 CA MAMERA PEREZ 9 96 COUNCL EUROPE 8 96 CREDIT FONCIER 9 1/2 99 DEMILARK 8 1/4 95 ECSC 8 1/4 96	100 100	99 C	100 1095 1175	+4 +%	9.42 5.73	GEN ELEC CAPITAL 10 % CS	300	105%	106½ 109%	-4	6.77 7.16
DENIARK 8 1/4 94	300 150	116 k 107 k	107%	+4	4.27	KFW INT FIN 1001 CS	400 200		1125 1134	-	7.98 7.82
ECSC 8 1/4 %	1571 193	1104 110	111 110½	+4 +4	4.64 5.53	MIPPON TEL & TEL 10 1/499 CS Crtaro hydro 10 7/899 CS Oster correles ann 10 1/499 CS	500 150	1154	1151 ₂ 1131 ₂	-1	7 82 7.74
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ETB 9 1/4 97 ELEC DE FRANCE 9 98	1000 200	115	1083 116 114	+4	5.68 6.04	CREDIT LYONNAIS 9 % Ecz	125	984 964	984 974	-4	9.57 10.24
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EXPORT DEV CORP 9 1/2 98	150 200	1164	1161 ₂ 1083	+1	5.35 6.13	FERRO OFL STAT ID LARGE FOR	1125 500	101 4	101.2	-4	9.6L 10.25
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GEN ELEC CAPITAL 9 3/8 %	300	1335	1136	+1 _e	5 44	AIDC 10 99 AS.	100	1034	1035	1	23
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ION IN IL 1 IN 1 3/4 94 IND 8K JAPAN FIN 7 7/8 97	200 200	1051 ₂ 1071 ₄ 108	106	+1	4 <u>13</u> 6 04	EUROFIMA 14 5/8 94 AS	/2 75	1104	112 k 111 k 116 k	4	8.80 9.38 7.53 7.46
ELINO CRED CARD TST 94 EURO CRED CARD TST 94 FILLAND 7 7/807 FINNISH EUROPOTT 9/809 FORD CAPITAL 9 3/497 GEN ELEC CAPITAL 9 3/809 GENAL 9 1/804 EURO CAPITAL 9 3/497 IST 3/404 IST 3	200 1500	108 108 -	107 L 1084 1084	*4	4 18	CREDIT LYMINALS 9 % Ext DEPMINANT 7 % 9 % Ext DEPMINANT 10 14 % EXT DEPMINANT 10 % EXT DEPMINANT	100 150	115% 1094 1123	1094		8.47 7.61
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LTCS FIN 8 97 NEW ZEALAND 9 94	200 850	1074	1071 109	+14	6.07 4 35	ABBEY MATL TREAS 13 3/8 95 f ALUARCE & LEICS 11 3/8 97 f	100 100	106 102 k	106-5 1031-	-1	10.42 10.56
MIPPON CRED 8K 10 3/8 95	150 200	1084 1114 1104	1123 1104		5 70 4 82	BRITISH GAS 12 3/4 95 £	300 150	102 4 104 4 994	1051 992	444	10.56 10.36 12.96
ONTARIO 8 1/2 01	500	1094	1105	+12	6.93	DEUTSCRE BK FIN 11 94 £	225	100%	100%	-5	10.48
OSTER KONTROLLBANK 8 1/2 01	200	Щ,	1116	+4	4.26 6.73	FINLAND 10 1/8 97 €	100	100 t 100 t 102 t	1001	7	10 02 10 15 10.96
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SWEDISH EXPORT 8 3/8 %	700 300	1110	1701	+4 ₄	527 551	TCAZ FIN 9 1/4 02 NZS	75	184 1094	11012	+1	8.62 6.42
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WORLD BANK 8 3/8 99 WORLD BANK 8 3/4 97 XEROX CORPA 8 3/8 96	1500	113		+1	5.45	EURATOM 7 5/8 98 FF7	500	914	91 -	•	9.12
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	200	931 100+	941 101	+4	8.02 8.16		200 500	99.66	100	02 4	1.0925 1.9375
DEUTSCHE FINANCE 7 1/2 95 EIB 5 3/4 99	1000	992 892	961 891 92	+4	9 16 8 07 7,99	BRP 05	350 300	99.97 99.96	100.		.9175 5.2500
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IND BK JAPAN FIN 55/8%	500	1023 861 891 1051	874 894 1054	+	922	CREDIT FONCIER -1/16 98	100 200	99.53 99.53 100.25	100.	97 3	5.0000 5.0000
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Shares drop 19p as margins in metals operations remain under pressure

IMI shows 9% decline as recession bites

lidiands Correspondent

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THE STOCK market yesterday cut more than 7 per cent from the value of IMI following the announcement of a 9 per cent reduction in interim profits.

The diversified engineering group reported pre-tax profits of £36.5m in the six months to June 30, compared with £40.1m, as it continued to wrestle with trading losses on its titanium and copper alloy tube operations and sought rationalisation of its fluid power divi-

in a generally weak market, reversing gains in the period shortly before the announcement, and reducing the group's market value to £742m.

The profit outcome reflected the problems of the UK recession. Domestic sales accounted for 50 per cent of turnover of



Gary Allen: metals area had a very rough time

£515m (£496m), but the UK was the only geographical area where sales were lower than in the 1991 first half.

Trading profit held up at £40.9m (£42.6m), supported by

remained strong internationally, producing a rise in trading profits. The building products division held steady, sustained by strong demand for copper plumbing equip-

However, markets for fluid power products were sluggish. The group has spent £3m rationalising plants and reorganising a business which in recent years has grown rap-The metals area had a very

rough time," said Mr Gary Allen, chief executive. Titanium selling prices have been low, battering margins, IMI's titanium operations should break-even by the end of the year, he said. Orders have been coming in

and Rolls-Royce, the aero engine manufacturer, which is IMI's largest customer, has evidently finished its de-stock-

Difficulties with copper alloy tube are likely to take longer to resolve. There is a worldwide excess of capacity and Mr Allen did not expect break-even point to be reached

The group has been attack ing the costs of these and other operations. Some 600 jobs were lost in the first six months of the year, half of them in the UK, and more could be lost in the current half. There have, however, been 300 recruitments in the drink dispense

Although the group noticed a pick-up in its US businesses the relative optimism it exhibited about prospects for the UK nomy at the annual meeting last April has evaporated and there is little hope of any recovery this year. Although order books have not slimmed further, "there is a sense of disillusionment which puts a freezer on confidence," Mr

Allen said.
The interim dividend is maintained at 4.2p, covered 1.7 times by earnings per share of

Mowat goes into receivership as banks refuse further funding

Leigure Industries

MOWAT, the USM-quoted leisure and property group, was last night placed in receiv-ership after a consortium of 13 banks, led by Lloyds, refused to provide it with further fund-

The group's shares had yes-terday morning been suspended at 21/2p at its own request. Touche Ross, the accountants, have been appointed receivers with effect

from this morning. Mowat, whose activities include UK-based holiday parks and cruises on the Norfolk Broads, said receivers were called in after the company had failed to raise £6.5m in new working capital, as

demanded by the banks. Mr Ian Birch, regional director of Lloyds Bank Commercial Services, said last night that problems over the group's property business and its high level of debt had proved insurmountable. He added: "The first priority will be to reassure

those customers who have booked and paid for holidays in September that those holidays will be honoured. The receivers will be urgently looking at the situation and a helpline will be

Mr Brian Dunlop, Mowat's chairman, said it had 20,000 holidays booked for September and 43,000 for October. The company was not a member of the Association of British Travel Agents (Abta) and the holidays were not protected by

Mr Dunlop expressed disap-pointment that the banks had decided to place the company in receivership after what he described as a successful attempt to resolve some of its problems. He said that of Mowat's £54m of debt. £30m was secured against property. This was owed to 10 of the banks, which had agreed in principle to take ownership of

the property concerned. He said the remaining £24m was owed to the three remaining-banks, led by Lloyds. They had demanded that the company come up with £6.5m in

had obtained £2.5m with the promise of £1m more.

Lloyds said, however, that Mowat had not managed to obtain the level of funding it had required. The downturn in the UK property market led to Mowat

announcing a pre-tax loss of £1.97m for the 15 months to the end of September 1991. Its property interests included commercial property development and housebuilding. Following the announcement of the loss, the company said it

planned to withdraw from property development and housebuilding and concentrate on the holiday busine Last July, Mowat said it was selling its Potter Heigham boatyard and more than 200 cruisers and pleasure boats to Broads Tours, a private com-

pany, for £1.9m cash and £2m

worth of property. The first cash instalment of £1m is due at the end of October. Mr Len Funnell, Broads Tours' chairman, said yesterday he still expected the deal to go ahead.

Harland Simon may sell core businesses

HARLAND SIMON, the control systems company where share dealings were suspended last Priday pending "clarification" of its financial situation, is urgently reviewing its business plan and may decide to sell core operations.

Harland is conducting the review with Hambros Bank, its financial adviser, after Barclays, the group's main commercial banker, indicated last week that its banking facilities were being cut by up to one

A source close to the company said its survival was still not guaranteed. "But it looks a good deal more hopeful than four days ago," he said. Barclays said discussions were

Harland's problems began when it received the proceeds from the sale of Vickereys, a specialist blade and equipment maker. It expected about half the £6.9m proceeds would remain with Barclays, which extended most of Harland's £14m overdraft, while the remainder would come back to

it as working capital.

However, Barclays appeared to be concerned by the recent collapse in Harland's share price, as well as rumours about declining orders, and kept all the money. Harland's overdraft was repayable upon demand. Its shares were suspended at 20p, compared to a high for the

year of 653p. The latest review of business strategy goes further than a similar one in February by Mr David Mahony, who returned as chairman following the departure of Mr Roy Ashman ahead of unexpected losses.

The first review led to the sale of Vickereys and the intended disposal of Contraves, an electronic control company bought last year.

Harland hoped these sales would leave it free to concentrate on its remaining core businesses of controls, automation and image process-

However, the working capltal crisis has forced the company to consider further disposals, withdrawing from some markets or other ways to scale back operations.

Medeva trebles to £14.1m and beats expectations

Medeva

Share price (pence)

By Richard Gourlay

MEDEVA, the rapidly growing pharmaceuticals company, yesterday beat market expectations with a trebling of profits and a doubling of earnings per

Mr Bernard Taylor, chairman, described the first half as a "corker" and a sound platform from which the group could develop into a significant international pharmaceuticals company within the decade.

Pre-tax profits for the six months to June 30 rose from £4.02m to £14.1m on sales up 82 per cent at £57.7m as the bene-fits of recent acquisitions came through. Earnings per share were 4.77p basic (2.26p) or 4.58p fully diluted. The interim dividend is raised 50 per cent to

The profits comfortably exceeded the highest market expectations but the shares slipped 12p to 186p, following a strong recent run ahead of the

The group also reported a sharp increase in profit margins from 38 per cent to 58 per cent, reflecting an improvement in the product portfolio, Mr Taylor said.

The results included another difficult period at the intensely competitive Evans-Kerfoot unbranded generics business which incurred losses. Sales fell 28 per cent to £12m due to

1990 91 outce: FT Graphite

Mr Taylor said the board had resolved to return this division to profitability in the second half. "We must not just restrict ourselves to shaving costs fur-

price decreases, product line

rationalisation and some stock

ther," he said. The group enjoyed particularly strong growth in the US where advances at Adams Laboratories and MD Pharmaceuticalled to sales of \$25.5m, an 80 per cent increase on a like-for-like basis.

Mr Taylor tried to respond to some criticism that Medeva has little more to offer than

acquisition-led growth. "We are able to get growth from what we buy with the result that we are not simply the sum of the parts." he sald.

The impressive doubling of earnings per share suggests, perhaps for the first time, substantial short term organic growth potential from recent acquisitions, particularly those in the US. This hint of inner strength was essential given that sizeable paper and debt-financed acquisitions will be much harder to make at the current share price and following recent increases in debt. Probably Medeva should be trading at a premium to the market, rather than roughly in line, as is implied in full year forecasts of earnings of 11.8p from pre-tax profits of £34.5m, though not at the kind of premiums commanded by mainstream pharmaceutical companies with greater security and quality of earnings. But it will be difficult for Medeva to regain the momentum it found earlier this year while riding a wave of US infatuation with the sector. On the other hand, the bulls could soon stir again if Medeva extricates itself gracefully from its unbranded generics business, which would be no small feat with the intense competition in the sec-

Bimec calls in company doctor

By Jane Fuller

BIMEC Industries, acquisitive engineering and waste treatment company, has called in a company doctor to replace Mr Sam Smith as chairman and chief executive.

The appointment of Mr Roy Barber, who has worked on the Thomas Robinson engineering group and Astra Holdings, the munitions concern, comes less than a month after Bimec cancelled its final dividend.

Mr Smith arrived in 1989 and Bimec's subsequent expansion sent the share price up to a peak of 80p last October. The company said yesterday that the skills required to build a business in an expanding econ-

omy were different from those at 19%p each. called for in a recession.

The dividend cancellation, which was accompanied by the news that production had failen by 20 per cent in the first few months of this year, surprised the market. The shares plunged from 19%p to 6%p.

Bimec had raised pre-tax profit from £5.4m to £6m in the year to March 31 on turnover of £103m (£74.5m).

Only four days before the bad news on the dividend, Bimec had announced the purchase of Pearl Contracts Holdings, a building and maintenance services concern, from Cannon Street Investments.

The consideration comprised 3.25m shares, then valued

Mr Smith earned £120,000 last year and waived his right to £25,000 of his remuneration. A wire service report that his pay-off could be about £500,000 was last night described as "absolute rubbish" by Mr Bar-

Mr Smith's pay-off was "reasonable and realistic", he said. In March net debt amounted to about £7.4m, including cent of shareholders' funds. However, gearing has risen since then and the proposed sale of the aero and industrial division had fallen through. After yesterday's announce

ment, the shares rose 11/2 to

Price Waterhouse



FINANCIAL TIMES

CONFERENCE ORGANISATION

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Type of Business

Jonathan Britton Director, Treasury & Fixed Income

Peter Donnelly

Managing Director

The Chicargo Board of Trade

Swiss Bank Corporation, London

Crispin Southgate

Director and Head of Financial Engineering Charterhouse Bank

Tim Pettit

Head of Derivatives Marketing Sanwa Financial Products

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Resident speakers from the Price Waterhouse specialist Financial Risk Management Group include Steve Watson, Roger Bartley, Jeff Thompson and Chris Taylor.

Course Director: Andrew Stott

Please send me further details:

MANAGING **FINANCIAL** RISKS

To: Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA Tele: 071-251 9321 (24-hr answering service) Telex: 27347 FTCONF G Fax: 071-251 4686 Name Mr/Mrs/Ms/Other **Position** Company. Address City Postcode Country

ADAR AS AT JUNE 30TH 1992 FINANCIAL HIGHLIGHTS (US\$ MILLIONS) HALF YEARLY RESULTS - 1992 June 30 June 30 1991 19,644 20,109 Total Assets Total Loans & Advances 11,083 10,136 Marketable Securities 1,768 Deposits with Banks & other Financial Institutions 6,160 16,208 9,787 6,421 (Placements) Total Deposits 16,877 - Deposits from customers 10.542 - Deposits from Banks & other Financial Institutions Total Capital Resources 1,978 Shareholders' Funds 1.463 1,408 Pre-tax Profits Arab Banking Corporation (B.S.C.) The bank with performance and potential. Head Office: ABC Tower, Diplomatic Area, P. O. Box 5595, Manama: Bahroin, Telephone: 532235, Telefan, 533163, Telex: 9432 ABCBAH BN

The intertisement is issued in accordance with the regulations of The International Stock Earliange of the United Kingdom and the Republic of I maned ("the London Stock Exchange"). Application has been made to the Innthe Stock Exchange for all the Ordinary Shores of El eoch nemonts Water Pic to be obtained to the Official List, following the registrotion of The Representation and District Water Company as a sympass wider the Companies Act 1985. It is expected that advantant to the Official List will become effective and that desiring in the Onlinury Shares will commence on Tuesday 15th September, 1992.

THE BOURNEMOUTH AND DISTRICT WATER COMPANY

(incorporated with lamited liability by Act of Parliament Registered No. 26 England)

is expected to be registered under the Companies Act 1985 on Monday 14th September, 1992, as

BOURNEMOUTH WATER Plc

(Registered in England with Number 2745054)

BOURNEMOUTH WATER Pie's share capital following the registration becoming effective will be:

	Issued and
	fully paid
	3
Ordinary Shares of £1 each	1,176,254
10.2% Redeemable Preference Shares 1990/1994	2,500,000
	-

This application is sponsored by SEYMOUR PIERCE BUTTERFIELD LIMITED

The Circular relating to the registration of Bournemouth Water Ple will be included in the Companies Fiche Service available from Extel Financial Ltd, 37-45 Paul Street, London EC2A 4PB from 3pm on Thursday 10th September, 1992. It may also be obtained during normal business hours, by collection only, on Friday 11th September, 1992. From the Companies Announcements Office, The London Stock Exchange Tower, Capel Court Entrance, Off Bartholomew Lane, London EC2.

The Circular relating to the Conversion was posted to stockholders on 5th June 1992, and was approved by stockholders on Thursday 2nd July, 1992. Copies of the Circular are available at the following addresses during normal business hours until Friday 2nd October, 1992:-

ournemouth Water Pfc	Seymour Pierce Butterfield I
ower lessel (louse	24 Chiswell Str
nucis Avenue, Bournemouth	Lond
HII SNB	ECIY 4

This advertisement is issued in accordance with the regulations of The International Stack Exchange of the United Kingdom and the Kepublin of Ireland Landrel ("the London Stock Exchange"). Applicable has been made to the London Stock Exchange for all the Ordinary Startes of U each and the Non-Voting Ordinary Startes of U each and the Non-Voting Ordinary Startes of U each at West Hampshire Water pic to be admitted to the Official List, following the registrature of West Hampshire Water Companies Act 1985. It is expected that admission to the Official List will become effective and that dealings in the Ordinary Shares and the Non-Young Ordinary Shares will commence on

WEST HAMPSHIRE WATER COMPANY

(incorporated with limited liability by Act of Parliament Registered No. Z106 England)

is expected to be registered under the Companies Act 1985 on Tuesday 15th September, 1992, as

WEST HAMPSHIRE WATER PIC

(Registered in England with Number 2745059)

WEST HAMPSHIRE WATER Pic's share capital following the registration becoming effective will be:

Authorised		Issued and
£		fully paid
		£
622,980	Ordinary Shares of £1 cach	622,980
173,640	Non-Voting Shares of £1 each	173,640

This application is sponsored by SEYMOUR PIERCE BUTTERFIELD LIMITED

The Circular relating to the registration of West Hampshire Water Pic will be included in the Companies Fiche Service available from Extel Financial Ltd, 37-45 Paul Street, London EC2A 4PB from 3pm on Thursday 10th September, 1992. It may also be obtained during normal business hours, by collection only, on Friday 11th September, 1992, from the Companies concess Office. The London Stock Exchange Tower, Canel Court Entrance, Off Bartholomew Lane, London ECZ.

The Circular relating to the Conversion was posted to stockholders on 5th June, 1992, and was approved by stockholders on Thursday 2nd July, 1992. Copies of the Circular are available at the following addresses during normal business hours until

West Hampshire Water Plc	Seymour Pierce Butterfield I
Watermill Road	24 Chiswell Str
Christeburch	Lond
Dornet BH23 2LU	ECIY 41

it is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange") and does not constitute an invitation to any person to subscribe for, or purchase, any secu-



(Incorporated in England as a building society and registered with the Central Office of the Registry of Friendly Societies in London under number 233 8)

Placing by CHARTERHOUSE

Charterhouse Bank Limited

of

£10,000,000

12% per cent. Permanent Interest Bearing Shares ("PIBS") Application has been made to the London Stock Exchange for the PIBS to be admitted to the Official List. It is expected that the PIBS will be admitted to the Official List and that dealings will commence on 16 September 1992.

Listing Particulars dated 8 September 1992 relating to Newcastle Building Society will be included in the Companies Fiche Service available from Extel Financial Limited, 37-45 Paul Street, London EC2A 4PB from 15.00 hours on 10 September 1992 and may be obtained during normal business hours by collection only until and including 11 September 1992 from the Company Announcements Office of the London Stock Exchange, Old Broad Street, London EC2N 1HP and until and including 23 September 1992 from:

astie Building Society. Hood Street. Newcastle upon Tyne NE1 6JP

Charterhouse Bank Limited. 1 Paternoster Row, St. Paul's, London EC4M 7DH 9 September 1992

Charterhouse Tilney. 1 Paternoster Row, St. Paul's, London EC4M 7DH

SAMANTHA INVESTMENTS PLC

£15 million Subordinated Floating Rate Notes Due 2001

In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 7th September, 1992 to 5th March, 1993 the Notes will carry interest at the rate of 12.125 per cent per annum.

Interest payable on 5th March, 1993 will amount to £5,946.23 on each £100,000 Note.

Chartered WestLB Limited Agent Bank

3i Group plc

\$125,000,000 Guaranteed floating rate notes 1997

For the three months period 7 September, 1992 to 7 December, 1992, the rate of interest has been determined by S G Warburg & Co. Ltd at 10.625 per cent per annum.

Interest payable on 7 December, 1992 will be \$264.17 per \$10,000 note and \$2,641.73 per \$100,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

ALUMINIUM

The FT proposes to publish this survey on October 28 1992. from its printing centres in Tokyo, New York, Frankfurt, Roubaix and London. It will be read by senior businessmen and government officials in 160 countries worldwide . If you want to reach this

please call Anthony G. Hayes Tel: 021-454 0922 Fax: 021-455 0869 George House, George Road, Edgbaston, Birmingham BI5 IPG

important audience.

FT SURVEYS

COMPANY NEWS: UK

Buoyant performance from chemicals dominates results Croda advances 40% to £14.3m

By Paul Taylor

CRODA International, the chemicals group, yesterday reported a rebound in first-half pre-tax profits, which expanded 40 per cent, from £10.2m to £14.3m.

Despite market conditions which Mr Michael Valentine, chairman, described as "universally testing," turnover in the six months to end-June increased by 5.8 per cent to £183.7m (£173.7m).

The company, which cut its 1991 dividend after profits collapsed in the face of the recession, attributed the recovery to improving overseas sales and "the sizeable productivity improvements made in the

Earnings per share rose to 7.2p (5.1p) from which a maintained interim dividend of 2.75p is declared.

The results were dominated by the record performance of the chemical companies, which produced a 35 per cent improvement in trading profits to £15.5m (£11.5m) on a 12 per cent increase in turnover to £122.8m (£109.6m).

The larger UK divisions, General Chemicals, Colloids and Universal, which are big exporters and beneficiaries of recent capital expenditure, together increased sales by 21

MF INDUSTRIAL, the

Manchester-based construction equipment company which is

part of the Massey Ferguson

Group, is to be acquired by a

Keith Hopkins, group chief executive (left), with Michael Valentine, chairman Coatings operations also recovered from last year's setback to achieve trading profits of £3.3m (£2.7m) on turnover which slipped by £1m to £42m. Productivity gains at UK Paints more than offset a fur-

MBO at Massey Ferguson offshoot

mance. The cosmetics and toiletries business, which accounted for 10 per cent of group sales, had a "disappointing first half even

ther decline in sales, but Cro-

da's sizeable Australian indus-

trial paint business was unable

to match last year's perfor-

allowing for the normal seasonal weakness," and reported a £200,000 trading loss (£200,000 profit) on turnover down from

£21.1m to £18.9m. Croda said falling demand on both sides of the Channel undermined sales and put pressure on margins. In addition the company's French opera-tion suffered disruption following a fire.

COMMENT

Croda's first half profits were ahead of market expectations

and will use axles from Mas-

sey, diesel engines from

Perkins and hydraulic cylin-

ders from Pacoma, all Varity

the buy-out team and manag-

product development and man-

ufacturing modernisation. MF is the third biggest com-pany in the UK backhoe mar-

Mr Richard Robson, leader of

and underline management's success in taking out costs. The company has invested in new UK plant and although there were early teething problems. the sharp profit improvement from the chemicals operations indicates these have now been overcome. Providing the sales

gains in overseas markets are maintained, full year pre-tax

profits of about £30.5m and earnings of 15.5p a share look possible. On that basis Croda is trading on an attractive pro-

ket, behind the dominant-JCB

and JI Case, and last year

exported 82 per cent of produc-

Its headquarters and manu

Equity and loan financing

facturing plant is located at

for the acquisition and future working capital requirements

is being arranged by Arthur

Andersen Corporate Finance,

and the management team is being supported by an interna-

tional equity syndicate led by Granville Development Capital.

The group makes hand and

bench tools, and non-portable

power tools. The competitive

advantage it created by reduc-

ing prices had been largely eliminated by weakened cur-

rencies in its principal over-

seas markets, particularly North America, the Far East, Australasia and South Africa.

explained Mr Michael Mallett,

Turnover was £14m (£18.4m)

and within that volume

increases included North

America 24 per cent, UK

tax balance to £809,000

(£1.57m). Earnings per share fell to 1.22p (3.32p) and the

interim dividend is again 1.15p

Somerset Trust net

Somerset Trust, formerly the Children's Medical Charity Investment Trust, reported a

net asset value of 86.2p per

share as at June 30, up from

84.3p 12 months earlier and

asset value ahead

chairman,

tools 66 per cent.

on higher capital.

its activities.

emerged at 2p.

June 30.

Exceptional lift

for Home Counties

against profits of £199,000.

Stretford

Gearing has now been reduced to 75 per cent from 108 per cent after the rights

The group is planning to focus on funeral homes in urban conurbations, a change

Rationalisation at

Enterprise Computer All activities at Enterprise Computer are to be consolidated into one computer services company, reducing operating sites from 10 to three and staff from 203 to 142.

management buy-out team in a duces vehicle components and ing director of MF, said that, thanks to support from Varity and Massey, MF had been able \$18m (£9m) deal agreed in prindiesel engines. Varity has said it would be ciple yesterday. The deal ends several interested in selling non-core to carry out a significant investment programme in new

MF, which has annual sales

of about £50m and 440 employ-

ees, is a self-contained unit of

Massey Ferguson, best known

for its farm equipment and

itself part of Varity, the US

corporation which also pro-

businesses, but MF will retain

links with its current parent

It will continue to use the

MF trademark under license.

after the deal is finalised.

months of uncertainty over the future of MF, a producer and distributor of backhoe loaders, light industrial tractor loaders and skid-steer loaders.

By Andrew Baxter

Peek falls 7% but sees

improvement

IN THE FIRST half of 1992 Peek, the traffic and field data systems company, reported pre-tax profits down 7 per cent. This, however, was considered a creditable performance and the interim dividend is maintained at 1.05p.

Mr Ken Maud, chairman, said that in the second half the current order book and the successful conclusion of anticipated new orders would result in an improved result.
On turnover of £39.1m

(£38.1m) first half profits were £2.81m (£3.02m). Earnings per share came out at 1.74p (2.01p). During the period road traf-fic activities were acquired in Scandinavia and the sale of Greenpar Connectors and Dubilier ended its connectors interests. As a result future trading will be weighted towards the second half. At the end of the period net cash stood at £6m.

Better margins boost Adscene to £1.61m

Improved margins enabled Adscene Group, the Canterbury-based newspaper publisher, to show annual pre-tax profits more than doubled on decreased turnover.

For the year to May 31 profits increased from last year's depressed £705,000 to £1.61m. Turnover fell 11 per cent to £15m (£16.9m). A proposed final dividend of

2.5p returns the total to the 4p paid in the year to May 1990 and doubles the 2p paid last year. Earnings per share were 8.50 (3.6p),

Gearing had been reduced to 32 per cent (59 per cent) enabling net interest costs to be cut to £481,000 (£774,000). Mr Harry Lambert, chairman and chief executive, said that publishing margins had improved from 7.1 per cent to 12.9 per cent helping that divi-sion almost double profits. Printing margins were main-

tained although there was a 26 per cent fall in turnover. On the present year he said there was no sign of a return of consumer confidence but total advertising revenue in the first quarter had stayed at the same level as the previous year.

£9m losses at Estates & General

Estates & General, the property group, had a poor first half. It moved into a trading July 3 was lower at £7.06m, loss which was exacerbated by a significant write-down through pulling out of a development in Norwich.

As a result it will not be pay-

ing the half yearly dividends on the two classes of cumulative preference shares, nor on the ordinary (1.225p last time). The loss for the half year ended June 30 worked through

at £1.96m (profit £1.48m) and the write off at £7.4m pushed the pre-tax deficit to £9.36m. Mr Peter Prowting, chairman, said the principal negative factor was the reduced level of sales activity from investment and trading stock. The profit on both showed a

to £529,000 and £130,000 respectively. Gross investment rental income rose by 3 per cent over

decline of £2.77m and £504,000

Regarding the development of the Castle Mall Retail Centre at Norwich, Mr Prowting said became clear that the ongoing commitment could not be met given the group's increas-ingly restricted financial posi-

Accordingly, the partners



will take over the interest, although the group will still be involved as project managers. Mr Prowting said the bank-ers had agreed in principle to provide continuing support.

Herring Baker holds decline to 10%

First half pre-tax profit at Herring Baker Harris Group, the chartered surveyor, declined 10 per cent to £1.63m.

Margins declined from 26 per cent to 15 per cent. Mr Nick Owen, chairman, said they were unlikely to be restored to the levels of more than 25 per cent enjoyed in the last three years until there was some measurable upturn in both the agency and investment markets. "That may well still be 12 months away."

The half way profit - to July 31 - included a full contribution from Baker Harris Saunders and compares with £1.81m last time. Turnover expanded to £10.6m (£6.57m). Earnings per share were 6.24p (9.74p) and the interim dividend is held at 3.25p on the increased capital.

Computer systems side buoys Instem

A good six months from the computer systems division helped Instem increase interim pre-tax profits 9 per cent from 2507,000 to £551,000. Turnover in the period to

against £7.87m. However activity in the electronics division of this USM-quoted company was lower because of recession.

Earnings per share were June 30. 7.96p (7.21p) and the interim dividend is raised to 1.3p (1.2p).

of Ropner's decline Ropner, the engineering, prop-

erty investment and shipping group, saw mid-term pre-tax profit fall 24 per cent, but said all divisions traded profitably. From turnover up to £8.26m

ended June 30 came to £1.72m (£2.27m). Barnings per share were 4.4p (6.2p) and the interim dividend is again 3.5p. In engineering, profit before

while Property produced £440.000 (£450.000).

making £372,000 (£829,000). including its 28.6 per cent share of the associate's interim figure of £278,000 (£1.06m).

Gaskell halves interim to 1.5p

Gaskell, the carpet and floor covering manufacturing group, is still suffering from being largely tied to the building and

housing markets.
In its latest results - for the

halved to 1.5p, as earnings per share worked through at 0.2p (0.6p).

Weak currencies hit Record's strategy

per cent in the half year to

Correction

FT-Actuaries Share Indices ERRORS IN the treatment of nine companies' reported earnings

have led to the publication of several incorrect estimated earnings yield and p/e ratio figures in the FT-Actuaries Share Indices

large secondary lines of stock have been eligible for separate inclusion in the Indices since the beginning of 1992. The table printed on the London Stock Market page tonight is

correct. Corrected estimated earnings yields and p/e ratios for the Indices dated Monday September 7 1992 are shown below for each sector and sub-index. The erroneous figures are shown in brack-

ets; p/e ratios are shown in italics:
1. Capital Goods: 8.51 (8.54); 15.04 (14.98) 21. Consumer Group: 7.63 (8.04); 16.19 (15.28) 27. Health and Household: 5.57 (7.04); 20.56 (16.20) 30. Media: 6.76 (6.96); 18.49 (17.91)

59, 500 Share Index: 8.57 (8.76); 14.64 (14.28) 62. Banks: 5.74 (7.07); 26.13 (20.38) 69. Property: 11.14 (11.99); 11.96 (11.10)

Plantsbrook jump 40% By Richard Gourley

Reduced

costs help

PLANTSBROOK Group, the UK's largest quoted funeral services company, formerly known as PFG Hodgson Ken-yon, yesterday reported a 40 per cent increase in interim profits.

The improvement was helped by a fall in administra-tive costs, lower interest charges following the March rights issue and a one-fifth rise in operating margins to 23 per cent. Pre-tax profits in the six

months to June 38 ruse from £3.51m to £4.91m on sales 7 per cent lower at £26.2m. Administration costs were cut by 16 per cent to fil.5m and interest charges fell from

£2.03m to £1.34m. The interim dividend is maintained at 1p; fully diluted earnings per share were 4.31p.
The group has now sold or closed 29 of the funeral homes bought in a burst of acquisitions in 1990 and 1991 which boosted debt and took gearing before the rights issue to 415

per cent.

from the policy that greatly expanded its network.

Mr Shaun Dowling, who became chairman in May, said that results were improving in the first half but "we are not yet back in profit".

NEWS DIGEST

Shipping bears brunt

(£7.64m), profit for six months

interest was £170,000 (£177,000).

Shipping had a setback in

half year ended July 3 - turnover has fallen 10.5 per cent to £15m while pre-tax profit plummeted 73 per cent, from £55,000

to £15,000. The interim dividend is

Mr Edward Andrew, chairman, said costs had been reduced, enabling the group to operate profitably at lower

Despite an increase of 4 per cent in sales, pre-tax profits at Record Holdings were cut by 48

The sectors affected are those which include companies whose

3. Contracting, Construction: 5.62 (6.37); 46.13 (35.44) 48. Miscellaneous: 6.81 (6.85); 18.40 (18.32) 49. Industrial Group: 8.68 (8.89); 14.39 (14.01)

of £237,000 (£470,000) and an exceptional gain of £512,000 (£33,000 charge) on the sale of Reuters' shares left the pre-tax figure at £546,000 (£636,000).

Earnings per share were 3.66p (4.25p) and the interim dividend is maintained at Cost controls help

Bletchley rise 49% Tight cost control and a strong performance from contract hire activities enabled Bletchley 🌹 Motor Group to raise interim

exports 41 per cent, and power profits by 49 per cent. Operating profit came to Mr David Dunn, chairman, £801,000 (£1.79m) and the presaid the pre-tax outcome for the six months to June 30 - up from £406,000 to £604,000 - was achieved despite "continuing economic recession, high interest rates and intense pressure

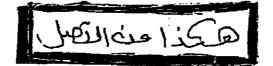
on margins". Turnover amounted to £35m (£30.3m). Mr Dunn said new vehicle sales were still "very disappointing" but sales to the corporate sector had improved. The interim dividend goes up to 4.4p (4.1p), payable from

earnings of 11.4p (8.1p).

82.6p at its December year-end. The trust currently holds the bulk of its funds in short-dated gilts but is seeking to expand Parties Production of the Control of Femilian (1977) Earnings per share for the six months to the end of June The poor economic situation, particularly in the south-east of England, was blamed by Home Counties Newspaper Holdings for a fall into operating losses in the six months to On turnover of £11.3m (£10.8m) the company reported operating losses of £203,000, However, investment income

, N₁

20



COMPANY NEWS: UK

£50m European buy for Hillsdown

By Maggie Urry

MAN H

HILLSDOWN HOLDINGS, the food group, is paying FI 157m (£50m) for the European chilled foods activities of Beledia, a private Dutch company. Hillsdown shares rose 2p to 106p.

Mr. John Jackson, deputy chairman of Hillsdown, said

Mr John Jackson, deputy chairman of Hillsdown, said that the purchase provided the ideal start for the group's aim of building a European chilled food business.

He said that chilled foods was a fast-growing sector of the food market throughout

AUTOMATED Security

(Holdings), the supplier of bur-

glar alarms and other security

devices, has agreed to buy Son-

itrol Corporation, the largest franchiser of audio alarm veri-

fication systems in the US, for

Sonitrol has 170 franchises in

North America and Europe

covering 100,000 systems. The

alarms are connected to a cen-

tral station which verifies the

threat is real rather than a sys-

tem failure_ ASH raised £150m in July

from the sale of its European

security and specialist CCTV

business to Sensormatics Elec-

tronics. This eliminated bor-

rowings, although the com-

pany still has £57m of

convertible capital bonds.

Some of the proceeds from the

disposal will be used to fund

the acquisition, although it

intends to refinance the pur-

Mr Tom Buffett, chairman,

said that about one third of

revenues following the acquisi-

tion would come from North

An 18 per cent reduction in

turnover forced Laser-Scan

Holdings into a pre-tax deficit

of £408,000 in the first half of

1992, compared with profit of

of the USM-quoted micro-

graphic equipment company,

said the turnover fall from

£4.87m to £3.99m reflected the

continuation of the adverse

TAX HAVEN REVIEW

Mr Jim Utterson, chairman

chase into dollar borrowings.

\$42m (£21.1m) cash.

ASH sees US growth

following Sonitrol buy

Europe, and that Hillsdown's UK chilled food business had been expanding quickly.

The acquisition should at least cover its interest costs in its first year, he added. Sales in the year to the end of September 1991 were FI 500m for operating profits of FI 14m.

The acquisition is the latest in a number of deals following a £281m rights issue a year ago. At the time Hillsdown said it wanted to make a number of purchases in its existing product areas in its chosen regions of the UK, continental

Tom Buffett: more scope for growth in the US

rise to a half in the next three

to five years as there was more scope for growth in the US

Following the acquisition

ASH will also own 22 Sonitro

franchises, with minority holdings in a further four. The

company will have first refusal

if any are sold. Mr Buffett said

the company was keen to

acquire more franchises, but

only where they fitted in with

trading conditions of the latter

Losses per share were 2.5p

Pressure on margins had per-

Also imaging systems, which

depended on a small number of

relatively large orders, did not

achieve the same level of ship-

sisted with geographic systems

in particular being affected.

its existing network.

(earnings 1.5p).

ments as last year.

Laser-Scan runs up £408,000 loss

than in the UK.

Europe and North America.

Mr Jackson said that so far about £140m had been spent. The largest deal before this was the £37m purchase of JP Wood, the UK poultry company bought from Unigate. He added that there were no other sizeable deals under discussion at

The businesses Hillsdown is buying include the Johma group in the Netherlands and Belgium, Kobenhavns Salat in Denmark and Nadler in Germany. Each have leading market positions and together they comprise the largest chille salad producer in Europe. The operating margin of 2,

The operating margin of 2,8 per cent was low. Mr Jackson said, because the German business was less profitable than the others. However, after six months negotiating the deal and getting to know the business, Hillsdown believed it could tackle trading problems.

could tackle trading problems.

The assets being bought have a net value of FI 50m (£29m). Mr Jackson said that heavy investment over recent years had given the business "superb" production facilities.

Accbank shows 21% improvement to I£3.6m

By Tim Coone in Dublin

ACCBANK, the Irish state-owned financial group that is being groomed for privatisation, reported a 21 per cent increase in pre-tax profits, from 182.9m to 183.6m (83.42m), for the half-year to June 30.

Its loan portfolio has grown 25 per cent on a year-on-year basis to 18482m, while total assets have grown 25 per cent to 18741m and deposits by 15 per cent to 18535m, also on an annualised basis.

An interim dividend of 1p is declared.

Accbank was the first state bank established in Ireland after independence in 1922,

being set up to provide

long-term credit to the

After heavy losses in 1987, it was reorganised and permitted to make loans to the non-agricultural sector of up to 25 per cent of its loan portfolio.

This ceiling was achieved by the end of 1991, and new legislation this year lifted all remaining lending restrictions allowing it to diversify. The Ministry of Finance said

yesterday: "Everything is in place for a sale. It's just a matter of finding the right buyer".

Deregulation of the Irish financial sector has resulted in keen interest, particularly from the non-banking Irish financial institutions, in any banking network coming on to the market.

	ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	
Adscenefin	2.5	Oct 22	1.25	4	2	1
Baird (William)int	3.55†	Jan 6	3.55	-	8.9	
Blatchley Motorint	4.4†	Oct 15	4.1	-	8.2	
Candoverint	3.75	Oct 21	3.5	-	9.5	
Croda Intiint		Dec 1	2.75	-	7.5	
Estates & Genint	nil	-	1.225		3.75	
Fisonsint	3.3	Jan 4	3.3	-	8.7	
Gaskellint	1.5	Oct 19	3	-	8.5	
Herring Baker	3.25t	Nov 2	3.25	-	7	
Home Counts News.int	2.75	Oct 22	2.75	-	8.25	
IMIint	4.2 .	Oct 19	4.2	-	10	
Instern §int	1.3	Nov 27	1.2		3	
Macro 4fin	12.61#	Nov 9	7,175	17.75	11	1
Medevaint	0.75	Nov 20	0.5	-	1.5	
PeekInt	1.05†	Jan 4	1.05	-	3.4	
Plantsbrookint	1†	Nov 16	1	-	3	
Record Holdingsint	1.15†	Nov 30	1.15	-	3.6	
Ropnerint	3.5	Dec 31	3.5	-	8.25	

Dividends shown pence per share net except where otherwise stated. TOn increased capital, \$USM stock. ‡Total of 5.25p indicated. ‡‡Includes special 5p from cash resources.

Candover increases net assets by 2.9%

By Charles Batchelo

CANDOVER Investments, an investment trust specialising in management buy-outs, achieved a 2.9 per cent increase in net assets over the six months to June 30, slightly ahead of the 2.4 per cent rise in the FT-A All-Share Index over the same period.

Mr Roger Brooke, chairman,

Mr Roger Brooke, chairman, said that in the short term he did not expect to record increases in Candover's net assets at the levels possible in the mid to late 1980s.

Net assets rose to £56.2m, against £54.5m at December 31 and £52m a year earlier. Net assets per share were 251p compared with 244p at December 31.

Problems in achieving realistic prices for new buy-onts, two large flotations of buy-out companies and the raising of a new £37.5m fund led to a rise in the proportion of net assets held as cash or short term deposits to 40 per cent.

Pre-tax profits rose by 4 per cent from £2.17m to £2.26m. This was due largely to an increase in management fees resulting from the raising of the new fund. Earnings per share rose to 6.81p from 6.69p.

The interim dividend is raised to 3.75p (3.5p).

Despite a generally difficult climate for disposing of companies, Candover floated both Kenwood Appliances and Anglian Group with substantial capital gains. It also has a little less than half of the

£319m fund it raised in 1989

still available for investment.

There was little competition from trade buyers for the buyouts backed by Candover but it was often difficult to persuade corporate vendors that the price being offered for their company was realistic, said Mr Stephen Curran, chief

Candover made three new investments in the six months. The largest was in the buy-out of Gaymer Group from Allied-Lyons with an investment of £15.6m with the others being in British Technology Group and Orion Publishing Group.

William Baird ahead 8.5% as interest charges decline

By Daniel Green

WILLIAM BAIRD, the textiles and engineering company, produced first half profits 8.5 per cent higher at £10m, against £9.2m, as a result of a lower interest charge following last year's rights issue.

Mr Donald Parr, chairman, warned that the economic recession was worsening with demand continuing to fall beyond the end of the half

"We experienced a steady first quarter followed by a second quarter in which demand from all our major UK markets declined. There are signs of further deterioration during July and August," he said.

Turnover for the six months to June 30 was slightly higher at £242.7m, compared with £239.1m. Earnings per share came to 6p (6.4p) and the interim dividend is maintained

Sales at the Darchem engineering business were hard hit. They fell from £50m to £47m, partly as the result of the disposal of three small non-core businesses. Operating profit fell by £500,000 to

23.2m.

Three more unprofitable business should be sold by the end of the year, and these and other closure costs will be indicated by a £3m exceptional charge in the full accounts.

Textiles turnover rose from

£188.9m to £195.3m but operating profit was static at £8.8m. "Our margins have been squeezed across the board," said Mr Andrew Mills-Baker, finance director. The health of second half sales depended on the present bout of cool and wet weather continuing.

The interest charge fell from £3.13m to £1.56m, partly because the proceeds of the 1991 rights issue only cut borrowings from May of that year.

• COMMENT

Baird is taking a double hit from a strong dollar, which cheapens textile imports, and from the recession, which cuts capital goods sales of its engr neering division. Disposals of non-core operations from Darchem are taking longer than expected. It is a bad time to sell businesses but delays mean Baird will have to make further provisions—and these will be taken above the line, in accordance with new Account ing Standards Board rules. Thus, the company will struggle to make much more than £27m at the pre-tax level, compared with £25.1m last year. Earnings are forecast at about 16.5p for a prospective ple of roughly the sector average. Longer term prospects are ros-ier, given the strong postrights issue balance sheet. An imaginative acquisition or two would bolster investor confi

All-round growth as Macro 4 advances 14%

Ry Paul Taula

MACRO 4, the computer systems software developer, yesterday reported a 14 per cent increase in full year pretax profits from \$27.65m to \$8.75m.

Turnover grew to £19m (£18m) in the year to June 30, with the overseas activities contributing 76 per cent.

contributing 76 per cent.

Earnings per share rose by
15 per cent to 26.5p (23p),
slightly outstripping the profits
advance because of a small

reduction in the tax rate.

The proposed final dividend is increased to 12.61p, including a special 5p payment, raising the total for the year to

17.75p (11p).

The company said the special dividend was being made "because of the cash generative nature of Macro 4's business and the continuing build up of cash reserves." However, it cautioned that it expected future dividend payments to be in line with profits growth.

Mr Terry Kelly, chairman, said the group had "continued"

to make progress this year, against an economic back-ground generally as difficult as the previous year".

He added that most of the

He added that most of the company's important markets had experienced severe economic downturns. However, all subsidiaries had improved both turnover and contribution to profits.

The performance in the US was the best for several years and there were strong performances in France, Italy and Switzerland.

The results from the agentrun territories had been disappointing generally, said Mr Kelly, even though they had shown improvements. In Japan, a 36 per cent increase in royalty payments reflected a successful year.

Tunstall disposal

Tunstall has sold the intruder and fire alarm manufacturing business of Tunstall Security and Tann-Synchronome to Menvier-Swain for £1.17m cash.

Lasmo raises \$85m from sale of Ultramar US offshoot

By Angus Foster

LASMO, the independent of company, has sold its last principal US upstream assets as part of a programme of disposals following last year's £1.1bn takeover of Ultramar.

It is selling Ultramar Oil & Gas of Houston to Cody Resources, a private company, for about \$85m (£42.5m). This should be completed in November and includes assets in Louisiana and Texas producing 3,500 barrels of oil and 45m cu ft of gas a day.

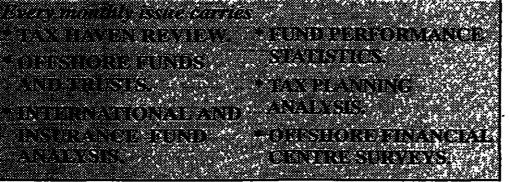
Lasmo has also agreed to sell

its share of the Bright Star gas gathering system in Texas for \$15m, and various other properties in Texas and Louisiana are expected to bring in another \$4m.

The company has now raised \$1.4bn of its target of \$1.8bn from disposals for 1992 and 1993. They are designed to reduce net borrowings, which stood at £914m in July.

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BUSINESS LOCATIONS IN EUROPE

The FT proposes to publish this survey on October 21 1992.

The Financial Times reaches more senior European business executives whose job responsibilities involve taking similegic decisions about the international operations of their company than any other English language marmational publication."

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ADDRESS

Tractor

makers pay

heavy price

for reform

THE UK tractor market is

likely to decline further over

the next four years as farmers realise they will have to pay the heaviest price for the

reform of the European Com-

munity's common agricultural

A market that 20 years ago

saw annual sales of 25,000 to 30,000 units has fallen sharply

since 1988, when 22,521 units were sold, and will continue

downwards to 13,000 units in

1996, according to a study by the London-based Corporate

"Arable farmers will be farm-

ing less land and accepting a

cut in the price which they gain for their produce. Fixed

costs will have to be reduced

Q.

FIN HIGHS 3 ME

MR ECH . FE'.

Intelligence Group.

By Andrew Baxter

Gold group warns Hungary low price may force closures

By Kenneth Gooding, Mining Correspondent

AMERICAN Corporation of South Africa will have to start closing down some of its marginal gold mining capacity in four months time unless the local price of gold - now at its lowest level for five years - improves, according to Mr Clem Sunter, chairman of Anglo's gold and uranium division

So far Anglo, widely believed to be among the most efficient South African gold producers, has avoided cutting output. However, its gold mining workforce fell from 210,000 to 170,000 over the past four years.

Mr Sunter said yesterday that if the present gold price of R30,000 a kilogram (about \$340 a troy ounce) persisted for a year, many more marginal South African mines would be

forced to close. Anglo believed that a gold price of \$500 an ounce was needed to keep South Africa's output stable while at \$400 the country's annual production would drop by 100 tonnes over the next ten years from about 600 tonnes. A price of \$600 an ounce was needed if South African production was to increase, he told the Association of Mining Analysts in London.

Mr Sunter suggested gold "is no longer the doomsday metal", or a hedge against world disasters, but an indus trial metal which would move un in orice as economies in the industrialised countries improved next year. "And we genuinely believe the gold price will improve next year. He said the industry would be better off promoting gold jewellery sales rather than shutting capacity.

Russia 'has lost control' over state oil exporters

By Leyla Boulton in Moscow

MR ALEXANDER Shokhin, the Russian deputy prime minister for foreign economic relations, said yesterday that the government had "lost control" over state-owned oil exporters and that it wanted to recentralise purchases to meet obligations to foreign states.

He was responding to a query about a report that Rosnefteprodukt, the state exporter of oil products, had suspended deliveries to Japan and Western Europe, An official told the Reuters news curement system.

agency that deliveries had been suspended because fuel was needed for Russia's far north and to collect the har-

Mr Shokhin said the state wanted to buy oil, "hopefully for roubles", direct from producers so it could meet deliveries to former Soviet republics and further afield. He did not give details of how a new system would differ from the old. But he said that the government was not receiving all the oil it was to supposed to obtain under the present state pro-

MINOR METALS PRICES

week's in brackets). ANTIMONY: European free

market 99.6 per cent, \$ per tonne, in warehouse, 1,700-1,745 (1,720-1,750), BISMUTH: European free

per lb, tonne lots in warehouse, CADMIUM: European free

market, min. 99.5 per cent, \$ per lb, in warehouse, 0.65-0.85 (same).

market, 99.5 per cent, \$ per lb, in warehouse, 19.00-20.00 (19.00-21.00). MERCURY: European free market, min. 99.99 per cent, \$

per 76 lb flask, in warehouse. MOLYBDENUM: European

free market, drummed molyb-

LME WAREHOUSE STOCKS

Prices from Metal Bulletin (last dic oxide, \$ per lb Mo, in warehouse, 2.30-2.35 (2.33-2.38). SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.50

TUNGSTEN ORE: European market, min. 99.99 per cent, \$ free market, standard min. 65 per cent, \$ per tonne unit (10 kg) WO. cif. 53-62 (same). VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₅, cif, 1.95-2.10 (2.00-2.15).

URANIUM: Nuexco exchange

increases farm export pressure

By Nicholas Denton in

HUNGARY, EVEN after sacrificing a fifth of this year's harvest to drought and heat, is increasing the pressure on west European producers.

Mr Gyorgy Rasko, state secretary at the ministry of agriculture, yesterday forecast that Hungary's agricultural exports would double to \$5bn within five years. He said that Hungary was "the cheapest producer in the world" because of the large average size of farms, low wages and the country's naturally fertile

Hungary estimates that its farms, once they are run with fewer administrative overheads, can produce wheat at a cost of \$50 a tonne compared with the west European level of about \$120 a tonne.

Counting the cost after the hottest August on record, the government yesterday forecast damage of \$500m or 20 per cent to crop output in 1992.

"We have enormous losses, said Mr Rasko warning that they could grow even further over the next two weeks. Yields are forecast to decline most for maize, by about 30 per cent from the average of 1989-91, prompting Mr Rasko to forecast that less than 500,000 tonnes would be exported this year.

The ministry has granted licences for only 1m tonnes of wheat exports, compared with capacity for 2m tonnes and last year's 2.5m tonnes.

But Mr Rasko said that the biggest surprise was that Hungarian agricultural exports, largely to the European Community, far from falling, had risen 20-25 per cent in the year to the first half of 1992. The state secretary predicted that total agricultural exports in 1992 would reach \$2.5bn despite the drought, about the same as last year.

The government ascribes the export performance partly to the association agreement with the European Community, which expanded Hungary's quotas and reduced the tariffs and levies to which deliveries were subject. "The EC is not as protectionist as many people thought," commented Mr Rasko.

because 300 private trading companies have set up since the state-owned trading houses that used to conduct Hungary's agricultural trade lost their monopolies. The new traders are far more flexible and enterprising than their

Diamond cartel 'needs sales boost'

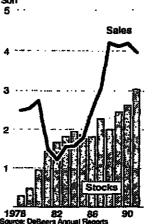
By Kenneth Gooding, Mining Correspondent

DE BEERS' rough (uncut) diamond sales will have to rise to about \$5bn a year before the South African group, which controls about 80 per cent of world trade, can start to whittle away at stocks that are growing at an alarming rate, analysts believe.

This compares with its record sales of \$4.17bn in 1988 and the second-best level of \$4.16bn in 1990. Mr Graham

research director at Carr Kitcat & Aitken, part of the Banque Indosuez Group, pointed out yesterday that De Beers' Central Selling Organisation (CSO) had contracted to buy about \$4.4bn of diamonds from producers next year. Another \$300m of rough diamonds would be left with pro-ducers this year because De Beers had told them it would take only 75 per cent of their output from September onwards - as permitted under

CSO diamonds



the terms of the CSO contract. The CSO attempts to stabilise the rough diamond market by stockpiling excess gems during times of market weakness and then releasing them as conditions improve. So, assuming that smuggling from

Angola, Russia and other areas continues but at a reduced rate, there may be a further \$400m of rough diamonds to be mopped up if De Beers wants to maintain a stable market. Mr Roberts suggested De

Beers' rough diamond sales would be about \$3.4bn this year, that its cash balances would be seriously reduced and that "it might even have to borrow money. The worrying aspect of the present situation was that

side its control, he added. Meanwhile, a special report today from the Economist Intelligence Unit suggests that De Beers diamond sales "could exceed \$5bn by 1996, assuming no major disruptions to production and no supply or price

faced were structural and out-

It predicts that world diamond production, which rose by 19 per cent from 89.6m carats to 106.7m between 1986 and 1990, will grow by a further 15 per cent, from 108m

carats to 119m between 1993 and 1996.

Ironically, De Beers' own Venetia mine, near Messina in the northern Transvaal, which is now building up production towards its expected annual capacity of 4m carats, is the main contributor to the production increase.

The report says De Beers will have to absorb more diamonds into its buffer stock and the market imbalance will be most marked in relatively low qual ity, small diamonds which many of the problems De Beers have already been accumulating at the CSO and cutting centres since 1990.

The ElU expects the diamond cartel to survive, however, and even suggests that its most testing time will come after the market revives "and with it the incentive for producers to break with the cartel, or at least to seek a degree of inde-

Diamonds to 1995; a cartel and its future. £95 from the EIU, 40 Duke Street, London W1A 1DW.

"the way of British motor-

British fishing". It had already

suffered substantial closures

two years, and "I fear we have

not seen the last". He pointed out that the EC

had reduced the levies on

chickens from Thailand, Hun-

gary, Czechoslovakia and

Poland, and had ended the levy

on US imports - "all for politi-cal rather than agricultural

Food from Britain sector group

report - Poultrymeat. 301-344

Market Towers, New Covent

and there will be more intensive use of the available machinery by means of machinery rings and contractors," it says. On a worst case basis, it

probably farm 25 per cent more land with their available cycles, British textiles and Although farm amaigamations will be slowed by recent and redundancies in the last

adds, most farmers could

moves to make inheritance taxes more lenient, there will still be a trend to farm in larger units, spreading good quality "lean management" over more hectares. On the other hand, the study says, the fiscal changes will

and there will be ways of reducing the damage from the CAP reforms, for example by moving into other crops. The study says farmers have seen their net incomes fall

probably be relatively small

every year and have become increasingly disinclined to invest for the future. With a huge pool of existing tractors to fall back on, they

have to be attracted by unusual factors if they are to buy a new machine. One of the best could be a real advance in features such as more gears or better controls in the

power of a tractor bought last year was 88.6, up from 83 hp in 1987, mainly reflecting a rise in importance of tractors over 100

Massey-Ferguson (19 per cent), John Deere and Case IH (18 per cent each).

UK poultry losing out to low-cost competition competitor countries, which stuck to the minimum prea year, was in danger of going rose from £22m in 1989 to £83m

shocks."

By David Blackwell

BRITISH POULTRY producers face a gloomy future as imports from countries with laxer legislation and lower costs eat into the UK market, according to a report published

Food from Britain, which promotes British products both at home and abroad, estimates that the cost of UK legislation over and above European Community regulations on the industry is adding more than 4p a bird to UK costs, making the UK one of the highest cost

The trade deficit between exports and imports, which

By Kunal Bose in Calcutta

INDIA EXPECTS to harvest a

bumper oilseeds crop of 20m

tonnes or more in the 1992-93

season, up from 18.7m tonnes

in the previous year, following

good rains since the start of

August. But industry officials

still expect the yield of edible

oils to fall short of the coun-

try's annual demand of about

7m tonnes by at least im

The size of Indian imports of

availability of foreign exchange and behaviour of

prices on the domestic market

- a serious foreign exchange

crisis restricted imports to

177,000 tonnes last year, com-

pared with 540,000 tonnes in

In the current year India is

WORLD COMMODITIES PRICES

1274-5 1**298-9**

US cls equiv

LONDON METAL EXCHANGE

Copper, Grade A (E per tonne)

ce S tonne Oct Jan Oct Jan

Mar Doc Mar

Nov Oct Nov

Cash 1275-6 3 months 1298-8.5

Cash 1229-30 3 months 1257.5-8

Aluminium, 89.7% purity (\$ per tonn

1990-91.

Previous High/Low

593 569 622 613

595 620 647

first half of this year alone. Imports could take 20 per cent of the UK market for the whole of this year, Mr Paul Judge, FFB chairman, said yesterday. He called on the government "to act quickly to ensure the poultry meat industry can compete effectively and equally with its major competitors". In addition, British producers should identify and exploit niche markets overseas. UK exports in 1991 amounted to 88,000 tonnes worth £123m. Mr Judge asserted that the UK industry faced much higher charges for compliance with EC legislation than did

receiving a donation of 50,000

tonnes of soyabean oil from the

US Agency for International

Development and on top of this

it has decided to import 150,000 tonnes of palm olein (the liquid

portion of the oil) from Indon-

esia. The country also retains

the option to buy 300,000

tonnes of palm oil from Malay-

India's per capita consumption of edible oils, about 7 kg,

The federal government aims

oils, which will call for produc-tion of oilseeds to be raised to

26m tonnes a year. The extra

6m tonnes will have to come

from increasing the area under

the crops as well as raising

yields, industry officials say.

Since 1989-90, the area under oilseeds has increased from

1275 1299.5/1297

1266/1256

335.5/333

329-30 335.5-6

sia in the next two years.

is half Malaysia's.

last year was £63.3m for the

important is the distorting effect of UK legislation which was mainly put in place with the laudable aim of protecting the British consumer. The industry fully supported this aim, said Mr Judge, but

scribed levels. "Even more

the government did not apply the same standards to poultry imports, some of which were produced to standards that would be seriously illegal in this country' Mr Robert Haynes, chairman

of Buxted Poultry, part of the Hillsdown group, warned that the British poultry industry, which has retail sales of £1.4bn

Garden Market, London SW8 India faces oilseeds deficit despite bumper crop

> 21.67m hectares (53m acres) to about 25m ha but productivity has stagnated at about 800 kg a hectare. Industry representatives are years. urging that the government The industry is also showing should encourage the cultivation of sunflowers and the

planting of red oil palm, both late entrants to the Indian edible oils sector. Led by ITC some big Indian companies are promoting the cultivation of sunflowers, a low irrigation crop that can survive the southern Indian state of

Andhra Pradesh are already producing sunflowerseed, which has an oll content of about 35 per cent, in a big way and their success has encouraged large scale planting in other states like Punjab, Haryana. Rajasthan and Uttar

178,090 lois

148,074 lots

28,702 lots

(Prices supplied by Amelgamated Metal Trading)

1299-300

1257-7.5

AM Official Kerb close ,Open Interest

Pradesh. As a result Indian production is expected to rise to 3m tonnes from the present 750,000 tonnes in the next few

increasing interest in oil palm, plantations of which could be developed over an additional 575,000 ha in nine Indian states, including Andhra Pradesh. Karnataka and Tamil Nadu, according to a recent study. Some success with this crop has already been achieved in the Andamans and Kerala.

During the eighth national plan period (1992-1997), the government proposes bringing 800,000 ha under oil palm. Use of hybrid seeds and improved agricultural practices could give a yield of up to 5 tonnes of oil a hectare, experts

The UK is still one of the largest tractor markets in Europe, with a preference for relatively large, sophisticated machines. The average horse-

According to the study, Ford now part of the Flat-controlled NH Geotech, was market leader with a 23 per cent share last year, followed by

567/0 684/0 572/0 579/4 586/0 587/4

220/4

75,080 73,350 72,100 -72,950

44,000 44,700 43,500

MARKET REPORT

NICKEL prices recovered some of their earlier losses during kerb trading on the LME in a rally away from 212-year lows, but the market still ended weak. Dealers said nickel was undermined by depressed fundamental and negative technical factors, with investment fund and stop-loss selling outweighing producer support and Chinese demand. There is little physical interest moment, and with prices having fallen below \$7,000 a tonne, declines towards \$6,000 a tonne on technical considerations are possible. Three-month ZINC breached downside support

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)(Oci)	+ or -
Outsi Brent Blend (dated) Brent Blend (Oct) W.T.I (1 pm est)	\$18 20-8.30 \$20,25-0.30 \$20,30-0.35 \$21,85-1.90	+ 0.10 + 075 + 0.05 + 125
Oil products (NWE prompt delivery per	lenne CIF	+ or -
Premium Gasolino Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimates	\$219-222 \$185-187 \$85-87 \$194-196	+ 0.5 + 3.5 + 0.5 + 1.0
Other		For-
Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz) Palladium (per troy oz)	\$342.4 373.0c \$359.0 \$91.15	-0.75 +0.5 -1 0 + 1.15
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur markel) Tin (New York) Zinc (US Prime Western)	115.5c 39.4c 16.50r 310.50c 62.0c	-0.05 -3.0
Cattle (live weight) Sheep (live weight)† Pigs (live weight)†	108.31p 72.40p 79.58p	-1.29" +0.59" -2.16"
London daily sugar (raw) London daily sugar (white) Yate and Lyle export price	\$249.0w \$279.0w \$232.5	
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	Unq £148.5 Unq	
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS No 1 Jul)	48.75p 48.75p 216.0m	+05
Coconta oil (Philippines)§ Palm Oil (Maleyslan)§ Copra (Philippines)§	\$512.61 \$405.0 \$332.6 £132.02	+ 2.\$ -2.5 -2.5
Soyabeans (US) Cotton "A" index Wooltops (64s Super)	56.55c 368p	-0.20

below \$1,380 as last week's upside momentum petered out. London's robusta COFFEE prices continued to edge towards the top of their recent \$770 to \$800 a tonne range in nearby November, although in quiet conditions. "We just seem to be slowly and regularly moving upwards. The question is how we manage to get over the \$800 resistance level," one dealer said. New York arabica coffee was slightly lower at midday. Nymex PLATINUM futures

	elead b			!	Nov	793	787	794 7B
rema	ained h	igner at	miase	SSION	Jan	802	798	802 79
ollo	wing M	onday's	violer	1C O	Mar	812	807	810 a a
n So	outh Afr	ica, the	world	's	May	815	813	816 814
ioo	est plat	inum or	oduce	r.	Jul	829	830	829 82
Ço	mpiled	from R		·· 	ICO H	ver 4172 (relicator pr	(444) lots of rices (US o	5 tonne ents per (47.13) 1:
NOV	R - Lando	in FOX	(S	per tome)	age .	- (45.8		(-11 -0) i.
979	Close	Previous	High/Lo	w				_
let	204.00	205.80	205.00		POIA		ondon FO	
ec lar	202.00 200.20	202.00 200.20	199,80 199,80			Close	Previous	High/L
hite	Close	Provious	High/Lo		Apr	58.4	60,1	59.8 58
<u> </u>	263.70	262,40	264,50 2		Tumo	ver 63 (77)	lats of 20	tornes,
Č	259.00	202.40 257.40	259.50 2					
ur -	261.00	260.00	261.00 2		SOVA	MEAL - 1	London FO	¥
ay	263.00	262.80	263.00 2					
ug	268.00		267.00			Close	Previous	High/Lo
	er: Flaw 53				Oct	119.50	-	119.50
			ite (FF7	per tonne):	Turner	70r 20 (D)	lots of 20 to	onnes.
ICT 124	43.49 Doc	1237 05						
CRUDI	KOL - II	×		\$/barrel	FREE	HT - Loc	don POX	\$10
	Clase		us High	/Low		Close	Previous	High/Lo
-	20.37	20 25	20.40	20.28	Sep	1100	1100	1 100 10
74	20.35	20.29	20 41	20.30	Oct Nov	f 185 1 f 80	1200	1195 11
¢	20.34			20.28	Jan	1215	1204	1195 11 1221 12
ırs	20.29			20.24	Apr	1268		1268
2	20.12			20.12	Oct	1300		1300 12
ey in	19.80 19.70		19.84	19.71	Jan	1320		1320
n Eine			19.75	10.11	BFT	1058	1059	
-	er 24827 (Turno	er 487 (15	i)	
	AL - IPE			S/tonna	CRAIL	is - Lone	ion FOX	
	Close	Previous	High/Lo		Wheat	Close	Previous	HightLo
	185.00	182.25	186.25 1		Sec	114.25		114.25
	189.00	187.25	180.75		Nov	115.90	116.00	116.25
CI DV	191.50	190.00	193.50 1		Jan	119.50	119.65	119.90
lec	193.50	192.00	195.00 1		Mar	122 70	122.75	123 05
	193.25	192.00	195.00 1		May	125.80	125 85	126.15
					Jun	127.75		127.75
R	169.50	188.75	192.00 1	89.50	300	121.13		121.73
	169.50 183.50	188.75 183.00	192,00 1 185 50 1				Penvirus	
i i	183.50 180.00	183.00 179.75	185 50 1 182 75 1	83.50	Barley	Close	Provious	High/Lo
R D IY	183.50	183.00	185 50 1	83.50	Barley Şep	Close 110.00	Provious	High/Lo
an eb lar pr	183.50 180.00 179.00	183.00 179.75 178.75	185 50 1 182 75 1 179 00	83.50 80.00	Barley Sep Nov	Close 110.00 112.75	Provious	High/Lo 110.00 113.15
Jan Feb Mar Apr May	183.50 180.00	183.00 179.75 178.75	185 50 1 182 75 1 179 00	83.50 80.00	Barley Şep	Close 110.00	Provious	High/Lo

	CIOSA	PTSVICE	rs Hugi	I/LOW				
Oct	20.37	20 25		0 20.28	Sep	1100	1100	1 100 10
Nov	20.38			1 20.30	Oct	1185	1200	1195 118
Dec	20.34	20.28		8 20.28	Nov	1780	1204	1195 11
Jan	20.29	20.22		1 20.24	Jan	1215		1221 121
Feb	20.12	20.22		5 20.12	Apr	1268		1268
May	19.80		19.8		Oct	1300		1300 125
Jun	18.70			5 19.71	Jan	1320	_	1320
IPE Inde		20.15			略	1056	1059	
Turnove	r 24827 (7	723)			Turnov	or 487 (1	5}	
GAS OI	L - IPE			\$/tonni	CRAIN	S - Lon	den FOX	
	Close	Previous	High/Lo		Wheat	Close	Previous	High/Los
 Seo	185.00	182.25	186.25		Sep	114.25		114.25
Oct	189.00	187.25	180.75		Nov	115.90	116.00	116.25 1
Nov	191.50	190.00	193.50		Jan	119.50	119.65	119,90 :
Dec	193.50	192.00	195.00		Mar	122 70	122.75	123 05 1
Jan	193.25	192.00	195.00		May	125.80	125 85	126.15 1
Feb	189.50	188.75	132.00		Jun	127.75		127.75
Maz	183.50	183.00	185.50		====			
ADI	150.00	179.75	182.75		Barley	Close	Provious	High/Los
May	179.00	178.75	179.00	100.00	Sep	110.00		110.00
 -					- Nav	112.75		113.15 1
Turnove	r 25502 (9	662) lots d	100 to	nnes	Јап	116.60		115.60 1
					Mar	119.65		119.70 1
INDIC	25				Turnove	r: Wheat	322 (118). 100 Tonnes	Barley (St
REUTE	RS (8ase	September	r 18 193	1 = 100)	Tumove	2 1012 01	IOU TORNOS	s.
	Sep 8	Sep 7	TINCH 29	o yr ago				
	1508.4	15113	535 4	1670.8	PIGS -	Londor	FOX (C	ash Settle
DOM 1	ONES (8a	se. Dec. 31	1974 =	100)		Clase	Previous	High/Los
	Sep 7	Sep 4 I	nnth ag	o yr ago	Sep	-	106.5	
Spot		118.32	17 03	- "	Turnove	⊭:0 (0) k	ts of 3,250	kg
		116.17	16.93	-				-

seb	703	/04	rus tere		3 months	1257.54	3	1267	7-8
Dec	728	730	728 723		Lead (£ per	tonne)			
Turnov	er: 5534	(2313) lots o	of 10 tonnes	-	Cash	328-9		326.	5-7.5
ICCO II	dicator	prices (SOF	is per tonn	e). Daviy		335-6		334-	4.5
for Sep	r Sep 7	- (819 (809,77)	9.59) 10 day	gverage	Nickel (5 pe	r tonne)	•	
KII DOŞ		1000.111			Cash	6910-20		7075	
					3 months	6965-90	<u> </u>	7150	1-6
COFFE	또 - Loc	don FOX		\$/tonne	Tin (\$ per t	onne)			
	Close	Previous	High/Low		Çash	6690-5		6725	
Sop	770	768	768 762			6730-1		6760	
Nov	793	787	794 782		Zinc, Speci	d High t	3rade	(S pa	r tonne)
Jan	802	798	802 795		Cash	1411-3		1429	
Mar	812	807	810 8 03		3 months	1372-3		1384	<u> </u>
May	815	813	816 814		LME Closin	g 512 ta	rie:	•	
Jul	829	830	829 827		SPOT: 2.004	U		3 ma	nths: 1.9
Turnove	r 4172 (444) lots of	5 tonnes						
ICO Ind	Come of	ricos (US c	ents per pe	ound) for	LONDON				
398 -	Comp. d (45.9	121197 - (121	47.13) 15 6	ay aver-	(Prices sup		N M	Roths	ichildj_
-2-	,	-,			Gold (troy o				_
POTAT	0ES - 1	ondon FO	<	£/tonna		\$ pric			£ equiv
	Close		High/Low		Close	342.2			
		Previous	<u> </u>		Opening fix	342.0	J-342.	40	170 950
Apr	58.4	60,1	SP.8 58.4		Afternoon fi				170.990
Turnove	r 63 (77)	lots of 20	tornes,		Day's high	342.9	5-343.0	05	
					Day's low	341.70			
SOYAN	EAL - 1	London FO	X	C/tonne	Loco Ldn N	lean Go	ld Le	ndling	Rates (
	Close	Previous	High/Low		1 manth	2.		6 ma	nths
		FIENIOUS			2 months	2.4		12 m	onths
Oct	119.50	<u>.</u>	119.50		3 months	2.	45		
Turnave	r 20 (0)	lots of 20 to	nnes.		Silver fix	bytrox	OZ		US cls.
					Spot	186.25			372.50
FREG	if - Los	idon POX	\$10/00	lex point	3 months	190.85			375.30
	Close	Previous	High/Low	rex point	6 months 12 months	195.80 205.85			378.30
					IL IIIGHAIG	205.60	•		384.75
Sep Oct	1 100 1 185	1100 1200	1100 1094 1195 1180		GOLD COU	63			
Nov	1180	1204	1195 1180			\$ pa	-loo		nupe 2
Jan	1215		1221 1215		Krugerrand				
Apr	1268		1268		Maple leaf	342	00-344 16-354	4.00 4.45	171,00
Oct Jan	1300 1320		1300 1295 1320		New Sovere	ign 82.0	0.00	0.45 0	41.00-4
BFI	1058	1059	1950						
	r 487 [15	<u> </u>			TRADED 0	PTIONS	<u> </u>		
	(•			Aluminkon (99.7%)	0	alis	Ī
					Strike price	S tonno	Oct	Jan	Oct
CHAIRS	- Lone	ION FOX		2/tonne	1250		41	72	 -
Wheat	Close	Previous	High/Low		1300		ï	40	4 24
Sep	114,25		114.25		1350		3	20	84
Nov	115.90	116.00	116.25 115	.90	Copper (Gra	de Al		aíls.	
Jan	119.50	119.65	119.90 119	.60					
Mar	122 70	122.75	123 05 122		2500 2650		20 7	ಮ	46
May	125.80 127.75	125 85	125.15 125	ᆒ	2600		ź	35 22	83 129
Jun			127.75				_		129
Barley	Close	Provious	High/Low		Coffee		Nov	Јап	Nov
Sep	110.00		110.00		750		59	74	16
Nov	112.75		113.15 112		800		30	45	37
Дап	116.60		115.60 116		860		14	27	71
Mar	119.65		119.70 119		Cocca		Dec	Mar	Dec
Turnove	r: Wheel	322 (118), 8	Sarley 190 (0).	600		39		
Turnove	r lots of	100 Tonnes	•		850		39 17	70 43	22 50
					700		;	25	90
PIGS -	London	FOX (Co	ısh Settleme	nt) o/ke					
	Cinse	Previous			Brent Crude		Oct	Nov	Oct
	C/USU	LLEALCR3							

7140/69	45	6955-80 7023-5	8985-9	0 2	7,047 lots
	<u>-</u>				ver 2,037 lots
6700		6695-700			
6760/67	<u>30</u>	6725-30	6735-4		1,801 lots
			Total da	ify turnov	er 11.311 loss
1386/13	<u> </u>	1417-7.5 1378-9	1369-7	<u> </u>	8,898 lots
29	6	months: 1	9350	_ 9 n	nonths: 1.9046
		\	7 l-		
		ew Y			
ent	GOL		oz.; \$/troy		
		Close	Previous	_High/Lo	
	Sep	342.5 343.1	341.3 342.2	342.9 343.3	342.8 342.5
	Nov	343.7	342.9	0	6
	Dec Feb	344.6 348.1	343.8 345.3	344.8 346.4	344.0 345.7
_	Apr	347.6	345.6	347.4	347,4
US5)	Jůn	349 <i>.</i> 2	348.4	349.1	348.5
2,47	Aug	350.9 362.7	350.1 351.9	0	0
2.60			roy oz, \$/tr		
uiv -		Close	Previous	High/Lo	
ini.	Oct	361.7	356.3	361.8	358.3
	Jan	358.4	353.1	358.0	355.5
	Apr Jul	358.1 359.1	363.1 354.1	358.0 3 5 9.0	358.0 359.0
			roy oz: Gent		
		Close	Previous	High/Lo	
lent	Sep	371.1	3723	370.5	389.5
2.00	Oct	371.6	373.0 374.0	0	0
90	Nov Dec	372.5 374.2	374.0 375.7	0 374.5	0 . 372.5
	Jan	375.4	377.0	0	0
	Mar	377.7	379.5	378.0	376.0
rts	May Jul	380.1 382.3	382.1 - 384.6	379.5 386.5	379.5 383.5
Jan	Sep	382.3 384.7	387.3	386.5 386.0	385.0
13	Dec	388.7	391,6	388.0	388.0
31 58	HIĞH		OPPER 25,0		
<u></u>		Close	Previous	High/Lo	
79	Sep	109.40 1 09.8 0	111.25 111.70	110.20 109.80	109.50 109.60
111	Nos	110 10	112.10	0	0
147	Dec	110.45	112.50	111.20	110.00
Jan	Jan Feb	110.40 110.40	112.35 112.25	0	۵ 0
22	Mar	110.35	112.15	110 80	110.30
22 43	Apr	110,10	111.65	0	0 109,60
75	May Jun	109.75 1 09. 30	111.20 110.60	110.20 0	(09.50
Mar		-		-	
23			_		
46 78	SUG	NA MOUTE	3 "11" 112,0	00 lbs; ce	nts/lbs
		Close	Provious	High/Lo	<u> </u>
Nov	Oct	9.19 ·	9.13	\$ 15 0.00	8.95
	Mar May	8.98 9.06	8.96 8.98	9.02 9 0 1	8.87 8.89
86	انبال	8.94	8.95	9.00	8-90
85	Oct	8.87	8.87	8.97	8.97

CRUDE OIL (Light) 42,000 US galls \$/barrel Close Previous High/Low Close Previous High/Low 56740 Close 19.05 19.07 19.39 19.54 19.83 20.00 20.31 20.45 18.81 19.03 19.35 19.53 19.61 20.05 20.33 6084 6184 6302 6342 6232 6012 5812 5672 5582 5580 6140 6240 6350 6400 6290 6065 5655 5700 6378 6410 6297 6067 5655 5710 5620 Close Previous High/Low 175.7 194.8 194.6 193.4 192.5 192.2 193.7 174.8 192.6 191.5 190.3 190.3 190.3 191.5 Previ 1094 1144 1173 1205 1233 1268 1303 1329 Close Previous High/Low 230/0 228/0 234/4 240/2 244/6 244/4 83, 16 54,50 58,25 60,00 61,70 63,65 66,75 52,70 54,35 66,05 59,75 61,40 0 66,50 WHEAT 5,000 by min; cents/60th-bushel COTTON 50,000; cents/lbs 330/0 342/2 347/0 341/6 319/0 324/0 329/6 345/6 345/6 341/4 320/2 325/2 56.54 54.14 55.13 56.00 56.60 58.22 Previous High/Low 75.425 73.850 72.575 73.400 70.325 68.850 75.550 73.900 72.660 75.475 70.375 69.050 Öct Düc Feb Apr Jun Aug 116.50 112.60 112.30 112.30 116.00 112.90 112.60 112.80 113.50 112.05 112.05 112.05 112.05 LIVE HOGS 40,000 lb; cantalibe 41.250 42.425 41.125 39.176 44.750 44.750 43.650 40.675 41.675 40.650 38.675 44.475 44.450 41.000 42.500 41.150 39.250 44.750 44.750 43.650 September/October c and I Dundee BTC SS85, BWC \$405, BTD \$345, BWD \$355; c and I Antwerp BTC \$356, BWC \$365, BTD \$335, BWD \$335 PORK BELLIES 40,000 lbs; cents/fb Liverpool-Spot and shipmost cales for the week ending September 4 amounted to 308 tennes against 756 tennes in the previous week. Sales were few and occurred only in American and Mall growths. eel- Spot and shipment sales for Close Previous 41.226 41.060 42.250 42.650 42.200 41,350 41,300 42,600 42,500 41.600 42.660 0

LONDON STOCK EXCHANGE

Currency worries depress equities

By Terry Byland, **UK Stock Market Editor**

fraction.

Mall.

111

THE SUDDEN wave of adverse developments in European currency markets, reflected in a setback in the pound, brought a vicious reversal in the UK stock market, which fell heavily yesterday afternoon. Led downwards by a collapse in stock index futures, the FT-SE Index closed a net 34.5 points off, a turnround of more than 50 points from the open-ing minutes of the session. Gloom deepened at the close on reports of a negative Maas-

tricht opinion poll in France.
Increased Seaq volume
reflected hectic trading between marketmakers as they struggled to avoid taking on positions in what has become a

TURNOVER in British Steel

rose to 18m shares, making it

the day's most actively traded

stock as it came under further

pressure, easing 3 to 46 %p, after analysts began downgrad-

ing profits estimates further

following a visit to the compa-

ny's Teesside plant this week.

prices, with little prospect of

recovery in the short term, was

blamed for the downgrades. Mr

Ian Lowe at Smith New Court,

a long-time bear, is now pre-

dicting a current year loss of

between £135m and £140m,

against his previous estimate

of a loss of £125m. Another

analyst was moved to say:

The visit just confirmed our

The latest round of down-

grades reflects increased wor-

ries about the dividend and

there are now suggestions that

the final dividend may once

again be reduced, or even omit-

A line of around 10m shares

was said to have been on offer

early in the session, but heavy

turnover in the ADRs (Ameri-

can Depositary Receipts) early

in the New York session

suggested that this stock might

Wimpey gloom

The gloom overhanging the building sectors deepened yes-terday as BZW disclosed a

downgrade of the entire build-

ing materials area, and George

Wimpey, the housebuilder/con-

worst fears."

ted altogether.

have found a home.

Continued weakness in steel

Heavy

Steel

trade in

very dangerous market. Pressure from stock index futures, where the September contract on the Footsie was at a discount to the cash market at one time, provided the driving force for equities, but there was no doubt that it was the interest rate worries provoked by currency markets which did the damage .

Equities opened higher and the Footsie showed a gain of nearly 17 points in early trading. But euphoria quickly vanished as Finland effectively quit the ERM and devalued its currency, Sweden raised interest rates and Italian repurchase rates jumped to record highs - all acting to protect their currencies and leaving sterling in the firing line.

As the pound dropped below

Fisons dropped quickly after the start of trading and was off more than 30p well before the market began to slide. It eventually stood a net 24 down at 150n after very heavy turnover of 14m shares.

was predicted to be bad and at £40.4m, against £95.2m last time, was around the high end of expectations. However, the company's meeting with analysts after the figures were announced proved disappointing and most people came away to cut their forecasts.

Agency broker James Capel was near the bottom of the range with £100m for this year, and Capel analyst Mr Robin Gilbert said: "It was abundantly clear that there was no immediate solution to production problems."

Hoare Govett was more optimistic, coming down from £140m to £125m for this year but still around the top of the range. Forecasts for 1993 were also lowered, with one house predicting that Fisons would only make £120m.

a more bearish macro review per cent and those for the next

The headline profit figure

The series of swingeing

reductions in profits estimates in the building materials sector by BZW cut the ground from under the sector's leading stocks. Analysts at the investment hank said they had lowered estimates to accommodate of the ecocomy. BZW cut its current year forecasts by 20 year by 15 per cent.

the pharmaceuticals group, fell Šeo 7

the important DM2.80 level again, UK share prices quickly turned back. By late afternoon. the pound was within one pfen-The renewed worry over nig of its permitted ERM low and the Footsle had plunged by

Sep 28

The reductions encompassed Redland, RMC, Blue Circle,

Tarmac and Evered Bardon,

while steep downgrades at the so-called "light end" of the industry included Meyer and

Travis Perkins. RMC and Red-

land dropped 20 apiece to 419p

and 348p, Blue Circle 6 to 149p, Tarmac 3 to 56p, Meyer 10 to

The appalling Wimpey fig-

ures spooked Taylor Woodrow, the shares taking the wooden spoon as the market's worst

performer, falling 14 per cent,

or 7p, to 43p, the lowest level

for more than a decade, abead

of today's interim numbers.

These are expected to see the

company cut or even eliminate

the dividend and post losses of

around £3m, compared with a

Both classes of BT shares

came under pressure as the

market responded to sugges-

tions that a leading UK brok-

ing house was preparing a sell

However, there was no evi-

dence of any new bearish cir-

culars, and specialists said the

stocks had been depressed by

sporadic bouts of profit-taking,

inspired by speculation about the timing of the sale of the

UK government's remaining 22

per cent stake in BT, equiva-

Analysts expect the govern-

ment to sell its remaining

shares around the middle of

next year. BT "old" settled 11

off at 3350, while the "new" fell

lent to around 1.3bn shares.

£25m profit last year.

188p and Travis 16 to 108p.

sterling, and therefore over domestic interest rates, hit more than 35 points. A very modest rally brought a final hard in the building sector as brokerage houses again downreading of 2,337.7, down 34.5. Sentiment was further disgraded the leading stocks. A reduced dividend payment, couraged by some, at least, of together with lower profits, from G. Wimpey, hurt the the day's corporate reporting statements. Shares in Fisons.

housebuilding sector. But store shares held up fairly well, sharply on lower profits, the stock extending the substantial helped by the increased conloss suffered earlier in the year sumer debt levels reported on when concerns about the tradthe previous day. ing outlook first surfaced in Seag volume finally totalled

the market. 418.1m shares comparing The rest of the drug share favourably with the 299.8m of sector declined cautiously while awaiting further trading day's total, which reflected news from leading names. retail, or customer business Glaxo, reporting full-year figworth only £536.2m, was hit by ures on Thursday, eased back Wall Street's holiday. after the firm performances of

FT-Actuaries Share Indices: Estimated earnings yields and p/e ratios for several of the sectors in the FT-Actuaries Share Indices table have been published incorrectly in past issues. The table below is correct. An explanation of the errors appears on the UK Company News pages.

national Group suffered from a

savage forecast cut. The shares

fell 12 to 161p as UBS Phillips

year estimate by £6m to £38m.

good news that came out of an

Imigran conference in London

yesterday and the shares

dropped 14 to 750p. The news

had already been discounted,

although one analyst suggested that the market

should now be on "red alert" for approval of injectable Imi-

Bank note printer De La

Rue, which is expected to enter

the FT-SE Index after trading

ends today, weakened 24 to

541p. Hoare Govett turned

slightly more cautious, although it believes the com

pany is fundamentally solid

and has maintained its £95m

forecast for the current year.

ker had cut forecasts on Reed

International prompted the

brokers and institutional inves

tors to ICI's paint works in

Slough on Friday did nothing for the shares, which retreated

28 to 1062p. Conglomerate Han-

son was heavily traded, losing

5 to 193p on 8.4m turnover.

MARKET REPORTERS:

Other market statistics,

Steve Thompson

Joel Kibazo

Peter John.

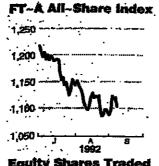
The prospect of a visit for

shares to slip 10 to 501p.

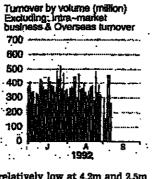
Talk that the company's bro-

gran in the US.

Glaxo failed to benefit from



Eguity Shares Traded



relatively low at 4.2m and 2.5m shares respectively. C.E. Heath, recently highlighted as a strong buy by County NatWest, outpaced the rest of the insurance brokers,

closing 14 higher at 253p. Legal & General dipped 5 to 308p, with the market fretting about the possibility that the company will have to top up

its provisions against domestic mortgage indemnity losses. Condom maker and photograph processor London Inter-

FINANCIAL TIMES STOCK INDICES 89.06 1710.6 1733.4 1729.0 1741.0 1682.8 2093.6 72.9 74.5 75.6 FT-SE 100 Share 2337.7 2372.2 2362.2 2381.9 2313.0 2687.6 1074.64 1073.24 1074.12 1050.07 1195.1 Ord. Div. Yield 7.37 16.93 ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 7.45 16.96 7 48 16.90 SEAO Bargns 5.00pm Equity Turnover(£m)† Equity Bargains† Shares Traded (mi)† 15.106 538 4 Ordinary Share Index, Hourly changes Day's High 1749.1 Open 9 am 10 am 1741.8 1744.4 1739.0 11 em 1735.2 Day's High 2389.1 Day's Low 233 10 am 2373.9 12 pm 2363.1 1 pm 2 pm 3 pm 4 pm 2361.0 2356.3 2353.2 234 FT-SE Eurotrack 200, Hourly changes Day's High 1075.72 Day's Low 1068 11 am 1074.22 1071.73 1070.42

	08.35 (8/7)	97.15 (2/1)	106.35 (6/7/92)	50.53 (3/1/75)	Ī
2	149.7 22/5)	1670.0 (1/9)	2149.7 (22/5/92)	49.4 (26/6/40)	
	160.6 10/1)	69.6 (8/9)	734.7 (15/2/83)	43 5 (26/10/71)	
	737.8 11/5)	2281.0 (25/8)	2737 8 (11/5/92)	986.9 (23/7/84)	
	248.79 11/5)	1029.56 (25/8)	1248.79 (11/5/92)	938.62 (16/1/91)	
1/	2435, GpHs	miess 12/9/66	I/28, Fixed att. Bases 1000 F1 10/90 ☆ NW 15.	-SE 100 31/1;	283
	GIL	T EDG	ED AC	FIVITY	
	GIL		ED AC Sep		
10 2	Indica	Edged		7 Sept	4
10 2 pm 13.8	Gilt I Barg	Edged	Sepi 83.	7 Sept 8 113.	6
om .	Gill I Barg 5 - D	es' Edged ains ay avera Activity 1	83. ge 97.	1.7 Sept 8 113. 4 101.	6

		TR	ADING	VOL	U)	ΑE	IN	MA.	ЮR	ST	OC	KS			
Volume												,	Yelume	Cours	Cay s
6079	HTCS										change	,	OCO 1-	Price	cygoda
ADT	376	-2.	Comm. Union	2.100	47B	+3	Loneho		2,500			Shell Trainsport	1,400	400	- 5
ASDA Group 9,100	277	+24	Contagon	- 2600	127	- 1			_ 1,400	88		Siebe	958	.764	- 10
Abbey National 762	265	-3.	Courtaulds	1,200	425	-9		adoq	1,000	218	-4	Stough Esta	- 220	101	*1
Albert Figher	37	- 13	Daigety	184	360	-3	MEPC		163	729	-6	Smith (N/H)A	739	400	-3
Ametrad 1,900	20	112	De La Rus	622	541	- 24			125 6,500	48		Smith & Nephew .	- '교		-1
Anglian Water 950	6	-4	Eastern Elect. East Widens Elect Eng Clure Chrys Esterprise Cil	A11	136	14	MARINE A		9,300 GH	4		Smiti Beecham Smiti Beecham Uts.	363 (51		- 5
Arrice 716	223	-3	Fast Marison Flori		-	15	ALC:	a men	- 561	75	12	Small Dischari ner	160	373	-8
Argyli Group 1,700 Arjo Wiggins 1,000	997	-5	Ena Cluar Clara		446	-10	Marillan	Rook	4 300	710	-2	Smiths lede. Southern Elect. South Wiples Elect South Water Water	605	39.	-5
Ario Wiosias 1,000	196	-1	Esterprise Chi	966	36	-6	Nations.	Ponds -	_ 4,300 _ 2,100	236	- 2	South Water Elect	~ ~ ~	445	•
Ass. Brit. F000s 280	401								46	91	P 30	South West Water .	217	419	11
Ass. Brit. Ports 232	241	-8	På	1,400	89	- 212	North W	est Water	718	434	-4	South West Elect	. 344	391	
BAA	656	-7_	Flaores	16,000	150	-24	Norther	n Elect	618	418	14	Southern Water .			+2
BAT Inda	734	- 10	Forte	798	136	-5	North	n Foods -	722	Z33		Standard Chartd .			-3
旺	107	-7	Ges. Accident General Elect	- 919	441	-2	Non-th		363	418	-3_	Storehouse	2,300		15
BCC 289	244	-3_	General Elect	- 4.400	236	-4	Pesisor		864			Sun Alliance		254	_
BOC 201	675	- TU	Chan	1400	750	-14	P&O		1,400		- 10	TAN			-2
BP B,900 BP8 Inde 1,900	. 193	-3.	Glymend let	514	237	- 11	POUG	m	_ 3,300	.85	-3	TI Group	1,200		-6
979 #106 1,000 97	1312	-2/2	Granada Grand Met	1,000	- 22	-3_	Posteru	.	55	253	-3	158	1,100	125 Sil	-3
BT	***	744	GUS A	. 2000	-63	- 19	HUDSE	<u> </u>	094	230 140	-1	Tarmèc	2,700 4,200	286	-4
BIR 3,100	200	-2-7	GRE	(9	100	::"			1100	419		Tate & Lyte Taylor Woodrow	317		-3
Bank of Scotland 160	106		GÖ	- 7,000	477	-13	OT?		are		-2"	Tesco	5 400		- 6
Parries 157	-		Guispean	1600			Detail		3 2700		-1	Thermes Wester	1420		-1
Barcleys 3.500 Base	207		HSRC (750 abel	220		āΪ	Park ()	8	579		- 14	Thom CMI	CTE		- i
Beristord Ins 428	70		HSBC (750 ebs)	45	- 4	17	Darker !	Colomba	5 ams	546	-6-	Tomispe	45.05		-12
Elice Circle 1.606	149	-8	Hanson Warrania	B.400	193	-5	Parker.		2000	346	- 25	Tentalone House	1.000		-ï
Ronker 78	364	-	Hanson Warrants	626	19	- i a	Read to	1	1,800	601	- 70	Linicale	-66		٠á
Boote	456	+5	Harrisons Crostield	_ 853	118	-2	اطمعها		339	153	+4	Unique Unique Unique Unique	. 399		- ē
Boweinr	78	- 12	HJESdown	_ 2700	106					10/7	- 13	United Succutis	2,700		-j
Brit Aerospace 989 British Akmaye 2,000	208	-11	M	2,260	238	- 19		yca		127	+3	Utd. Navestrapers .	. 475	368	- 10
British Akrusaya 2,000	250-3	-12	C	PM	1062	- 28		·		530	-3	Vodatone	2,300		- 20
British Gas 2,800	23312	-512	Inchcape	912	405		Ryl Bt S	cottend .	306	149		Warburg (SG)	- 41	440	11
British Land	145		Kingfaher	. t,700	444	+3	Royal In	SUFERICO .	3.600	146	-2	Wellcotte	2600		- 10
British Steel 18,000 Buszi 2,200	463	-3	Kwill Store	1	636	+0				133	_	Weigh Water	82		3
5US21 Z200	_	+1		. 3.400	150	-6	SHARDA	y	_ 1,500	454	- 3	We rees Water .	. 5		-3
Bermah Cestrol78	مور		Land Securities	~- 197	354	- 6	Scotter	& MOTH	. 577	<u>40</u> 1	-!	Whitened A	1.000		-4
Burlot 2,400	314	- 3	Laporte	— W	449	**	SCOL MY	dro - Elect.	2,530	213	71	WINDOWS PROGS	- 53		• •
Cable & Wire 2,300 Cactoury Schweppes 1,900	320	-12	Light & College .	44	340		200	Power	3,700		-2	Wille Corroon	(10		-6
Calor Group, 528	-31	+2	Lloyds Abbey		306					68		Wisspey	1,500	71	
Certion Corners 419	57/	T.	Litoyota Barsk	1,500	404 126	- 5	ORDONE	·	- 53	117	-:	Wotseley	1 300	318 438	-īt
Costs Vivella 2200	31.5	-7	London Elect	- 1,090	378		SHOW	d Frank Visiter		394 472	-1	Yorkshire Elect	204	53	-3
 		-									-				
lesed on the trading vo	lume f	~ 4 6	Ainte			an Han		SEAG	destrictions of		da	Mil 4 Wester Trades			

EQUITY FUTURES AND OPTIONS TRADING

RENEWED pressure on sterling caused a retreat in stock index futures after early strength on the back of a

squeeze, writes Joel Kibazo. Having opened at 2,390, the September contract on the FT-SE was squeezed forward, reaching 2,402 within the first half-hour of trading due to demand from a leading US broker. This was to prove to be the high of the day and the

sharp move forward soon ran

currency market took centre

With sentiment further weakened by the poor performance in the fixed interest markets, September continued to drift lower for the rest of the day, with a poor Wall Street opening only serving to increase the selling of the contract. Some big trades were

dealt towards the close. For

most of the afternoon the

out of steam as events in the future traded in line with the cash market.

September eventually closed at 2,339, just 2 ahead of the underlying cash market, with turnover reaching 9,811 lots.

Volume in traded options remained dull at 20,963, only slightly above Monday's level 7,320 contracts. Hillsdown was the busiest stock option on 1,852 lots, followed by Fisons

101/4 to 234p. Turnovers were **FT-ACTUARIES SHARE INDICES**

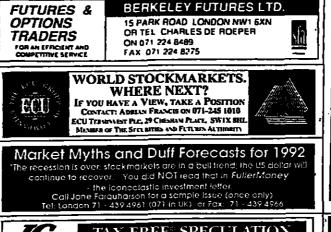
⁶ The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

tractor, confirmed the market's worst fears by halving its interim dividend.	EQUITY GROUPS	7	Fuesda	y Sept	ember	8 199	2	Mon Sep 7	Fri Sep 4	Thu Sep 3	Year ago (approx)
Wimpey shares, under con- tinuous pressure since May this year, when they reached 188p, plummeted to 65p yester-	SUB-SECTIONS Figures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1992 to date	index No.	Index No.	index Na	Index No.
day before stabilising to close at 71p, down 5p or almost 8 per cent on the day. Most building sector analysts had expected Wimpey to record a loss over the six months and	1 CAPITAL GOODS (175) 2 Building Materials (23) 3 Contracting, Construction (27) 4 Electricals (9) 5 Electronics (27) 6 Engineering-Aerospace (6) 7 Engineering-General (43)	656.17 505.17 2048.82 1880.13 289.88 417.79	-1.9 -3.9 -2.8 -0.4 -1.1 -1.4 -2.2	8.65 8.31 5.49 8.07 8.58 12.44 9.78	6.59 8.44 11.81 7.34 4.60 8.99 5.78	14.81 16.33 51.60 15.97 14.53 10.20 13.02	22.52 27.19 25.74 74.93 46.63 13.53 13.00	692.85 682.52 519.81 2056.69 1900.89 294.03 427.09	692.65 683.85 519.19 2046.56 1922.42 291.74 424.32	686.77 522.05 2044.56 1942.58 300.61	1120.62 1183 07 2468.28 1796 65
to cut the dividend. But there was general unhappiness at what was viewed as a less than forthcoming post-results briefing by the company.	8 Metals and Metal Forming (7) 9 Motors (14) 10 Other Industrial Materials (19) 21 CONSUMER GROUP (191) 22 Brewers and Distillers (25) 25 Food Manufacturing (19) 26 Food Retailing (18)	255,51 285,35 1512,17 1490,92 1878,55	-3.8 -1.2 -1.3 -1.1 -1.9 -0.4	6.80 9.60 8.28 7.70 8.85 9.96	8.56 8.27 5.48 3.85 3.90 4.87	21.38 13.66 14.51 16.06 13.63 12.42	7.30 14.02 41.12 28.51 37.64 26.54	265.59 288.89 1531.60 1507.98 1915.73 1087.96	266.65 287.17 1527.36 1496.69 1905.49 1086.39	272.25 287.55 1541.92 1502.56 1901.72 1094.09	445.72 367.52 1667.45 1570.47 1928.30 1233.68
Fisons retreats Troubled pharmaceuticals group Fisons was one of the most heavily traded stocks in	27) Health and Household (25) 29) Hotels and Lelsure (18) 30) Media (26) 31) Packaging, Paper & Printing (17) 34) Stores (34) 35) Textiles (9)	3860.86 970.20 1423.87 703.24 966.00 575.31	-0.7 -1.7 -1.9 -1.7 -1.1 +0.8 -1.0	9.39 5.59 8.29 6.87 7.59 7.37 8.05	3.50 2.76 7.06 3.70 4.71 3.87 5.33	13.87 20.56 15.77 18.18 16.18 18.07	42.46 38.39 29.64 18.71 17.95 16.10	2628.59 3929.15 989.12 1448.41 711.22 958.31 581.27	3862.05 980.97 1433.73 704.90 956.15 575.72	985.45 1438.76 712.07 967.54 581.37	3679.50 1376 03 1526 44 770.43 1028.49 643.85
London yesterday. The shares showed the biggest percentage fall in the FT-SE 100 Index on gloomy consideration of the group's first-half results.	40 OTHER GROUPS (1.17) 41 Business Services (1.7) 42 Chemicals (22) 43 Conglomerates (1.0) 44 Transport (1.4) 45 Electricity (1.6) 46 Telephone Networks(4)	1219.92 1253.47 1123.13 2234.89 1346.43 1345.98	-1.6 -0.5 -1.7 -2.2 -1.3 -0.6 -3.0	10.55 7.00 7.85 10.19 8.96 15.45 11.23	5.74 4.25 5.80 9.79 5.28 5.45 4.91	11.87 17.43 15.80 12.59 13.73 8.34 11.61	21.54 46.24 37.23 56.22 52.88 46.15	2264.08 1354.25 1387 28	1218.45 1278.41 1138.09 2248.76 1358.62 1394.60	1140.61 2273.68 1333 01 1417.41	1438.22 1475.98 1498.51 2363.96 1245.78 1545.79
NEW HIGHS AND LOWS FOR 1992	47 Water(1) 48 Miscellaneous (23) 49 INDUSTRIAL GROUP (483) 51 OH & Gas (17) 59 388 SHARE INDEX (500)	1922.5 <u>1</u> 1188.11 1789.51 1246.50	-0.5 -0.9 -1.4 -1.3	15.57 6.88 8.79 7.65 8.68	6,01 5,27 4,93 7,13 5,14	7.11 18.21 14.22 17.08 14.46	54.03 30.59 69.56 33.75	1205 13 1813.93 1264 27	1927.01 1199.83 1811.78 1259.12	1916 84 1205.92 1837.63 1266.66	1921.48 1310.40 2451.05 1408.56
METW HIGHS (7). BRITISH PURIOS (1) Tr. Spc '12 A, BUSINESS SERVICES (1) Ponna, MEDIA (1) Lister TV. MISCELLAMEOUS (1) Plantabrook OTHER PRANCIAL (1) Storing Tel., TELEPHONE METWORKS (3) Hawkhore Lesile, TRANSPORT (1) P & O Sign Prid.	62 Bants (9)	901.75 1356.41 462.56 569.26 409.84	-0.4 -0.5 -0.3 +0.1 -0.8 +0.2	5.78 - 12.48	6.61 6.11 6.58 6.50 9.63 5.27	25.99	16.37 39.26 12.37	665.21 906.55 1360.03 462.17 573.75 409.08	456.81 577.65 404.68	1353 67 460.97 574 09 404.37	665.25 1130.49 452.96
NETH LOWE (127). BANDE (3) ANZ, Net. Australia, Westpac, BRISWEERS & DESTALLERS (3) Greenske S (50c Pf. Highland Delfins, BURLENS) BANDE (3) Freedon, Epoid, Heppuorit, Beyer, Marty, Neutran-Torios, RARG, Travis, Perkins, BUSSWEERS BERNICES (3) Holmos, Proton, Bussweers BERNICES (3) Holmos, Proton, Bussweers BERNICES (3) Holmos, CONTRACTENS (3) AND COS, Monado, CONTRACTENS (3) ADR. CSR, Monado, CONTRACTENS (3) COST, TRACTED (16)	70 Other Financial (14)	1106.46 Index	-0.8 +0.5 -0.4 -1.3 Day's Change	11.22 9.16 - Day's High (a)	8.90 7.97 4.29 5.31 Day's Low (b)	11.87 14.33 	22.22 7.29 25.50 31.83 Sep	503.57 216.97 1051.44 1120.50 Sep 3	503.48 217.96 1050.95 1116.31 Sep 2	509.24 217.53 1057.25 1123.51 Sep 1	268.31 1245.30 1269.64 Year
CHISECALE (2) STR Nyles, Montedison, CONGLOBERATES ES AGA, CSR, Mossie, CONTRACTING & COMSTRUCTION (16) Samond, Hewden-Shurr, How, Jackson, Laing (J), Maunders (J), Taylor Woodrow,	F7-SE 100 SHARE INDEX	No 2337.7	-34.5	2389.1	2336.8	2372.2	2362.2				<u>2630.8</u>

FIXED INTEREST				AVERAGE GROSS REDEMPTION YIELDS	Tue Sep 8	Mon Sep 7	Year ago Lapprox		
PRICE INDICES	Tue Sep 8	Day's change %	Mon Sep 7	Accrued Interest		British Government 1 Low 5 years 2 Coupons 15 years 3 (0%-74,%) 20 years	8.84	8.76 8.76 8.76	8.56 9.44 9.44
8ritish Government 1 Up to 5 years (22) 2 5-15 years (25) 3 Over 15 years (8) 4 Irredeemables (6) 5 All stocks (61)	121.12 136.57 148.61 169.32	-0.54 -0.37 -0.42	121.79 137.31 149.16 170.04	2.03 0.61 2.52	8.79 9.59 9.97 8.83 9.54	4 Medium 5 years 5 Coupors 15 years 6 (8%-10% %) 20 years 7 High 5 years 8 Coupons 15 years 9 (11%-1 20 years 10 tredeemables	9.58 9.06 8.95 9.85 9.28	9.45 9.00 8.90 9.71 9.21 9.07	9.64 9.61 9.58 9.83 9.72 9.65 9.66
Index-Linked 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12) 9 Sets & Least (62)	169.33 145.84 147.91	-0.14 -0.43 -0.38	169.56 146.46 148.48	0.22 0.82 0.74	3.25 3.33 3.29	Index-United	5 yrs. 4.69 5 yrs. 3.96 5 yrs. 4.51 rs 10.59	4.64 4.65 3.90 4.47 10.54 10.35	3 73 4.20 2 80 4.01 11.44 11.16

Adventing index 2378.4; 9 am 2383.6; 10 am 2373.9; 11 am 2370.8; Noon 2363.1; 1 pm 2361.0; 2 pm 2356.3; 2.30 pm 2351.3; 3 pm 2353.2; 4 10 pm 2337.3; (a) 8.50 am 60 4.15 pm ; Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturdan issues. A list of constituents is available from the Publishers, The Flatancial Times, Hamber One, Southwark Bridge, London SEI 9HL. The FT-ACTUARIES SHARE INDICES SERVICE correst a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAY, 3rd Floor, Nomber One, Southwark Bridge, London SEI 9HL

LONDON SHARE SERVICE Notes Price 6 999_ 18332 --- 1834 --- 1174 --- 1834; Treas 8 4 pc 1993_ 10pc 1993##_____ 12 ½ pc 1993##____ 8.38 9.74 . 9.99 10.07 12.25 9.97 6.17 8.83 9.77 Trees. 2pc '94__(1029) 125;2 9.37 2pc '96____(87.9) 175;2;si 9.98 2'2pc '01___(78.3) 142;2;si 9.29 2'2pc '03___(78.8) 137;2



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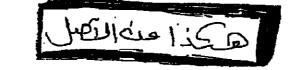
NEW HIGHS (7).
BRITISH PURISS (1) Tr. Spc "12 A, BUSSIESS
SERVICES (1) Ponns, MEDIA (1) LISTER TV.
MISCELLAMEOUS (1) Pantsbrook, OTHER
FRANKCIAL (1) Storling Tet, TELEPHONE
NETWORNS (3) Hawshorn Leslie.
TRAMSPORT (1) P & O S'2po Prid.
REW LOW (127).
BANGS (2) AAZ, Net. Australia, Westpac,
BREWERS & DISTILLERS (3) Greensite
same Pt. Hurisland Obtics, BURLING CONTRACTING & CORTRICTION (19)
Scienced, Hewden-Shurt, How, Jackson,
Laing I.), Mauriders I.), Taylor Wooding,
Ward Holgs, Westinster Schieg, Wimpey
(G), ELECTRICALS G) Kenthry, Let Fright,
Wholesale Figs, BLETROBECS (5) CML,
and Courted Serve, Kalamason, Pret, Vegs.
SMCHEERING GENERACK (2) FT, UMSCO.
ENGREERING GENERACK (3) Avis, Carcio,
Hopidneering, Jones & Stipmen, Rammemen,
Verson, Victors, Victoria, Victoria, Chole
Hopidneering, Jones & Stipmen, Rammemen,
Verson, Victors, Victoria, Fische, London
Ind HOTELS & LEBSING (3) Authors (18), Tabe
Bookingham Ind., Castle Comm., Fairline
Books, Hi-Tec, Prizm, Ryen, Wembley,
MSDRAMCE LIFE (1) Transationale,
British Hotels & Tallo Whs.
Contra-Cyclical Cap., Courty Smilr, Co's,
Irc. Murrey Smillr, Miss., New Fronders
Devipt, Fibrer & Merc. Smilr. Co's, World
Tal., MEDIA (4) Novo, Capter Commen,
Tal., MEDIA (4) Novo, Capter Commen,
Tall, MEDIA (5) Orter, Sanding Co's, World
Tal., MEDIA (6) Novo, Capter Commen,
Patron, Shendwick, METAL & METAL
Posteron, Shendwick, METAL & METAL
Posteron (3) Orter, Seal, Johnson & Frith,
Richards, MSCELL/MEGUES (5) Amberton,
Rocket Lawerton Wedgerood, MOTORS
(2) European Met., Evans Heistler, Ci. &
GAS (1) Enlarging, CTORE, FRANCCAL
(2) M & G, Leercuty Asset Megent, OTHERS
MOUSTING, MACKAGONG, PAPER &
PRESENTER (2) Reposts, Sons & Free,
PROPERTY (6) Silon, Ests. & General, Do
PROPERTY (6) Silon, Ests. & General, Do

Pecitic Curtics, PACKAGENIA, PAPER & PRINTING GO Reports, Store 9 Free, PROPERTY (6) Bilton, Esta, & General, Do Go PI, Land Lease, Patmerston, STORES (2) Austin Reed, Coles Myer, Country Casuals, Owen & Robinson, World of Leather, TEXTILES (7) Beird, Conrad Conff. Distraction, TEXTILES (7) Beird, Conrad Conff. Distraction, TEXTILES (7) Beird, Conrad Conff. Distraction, TEXTILES (7) Beird, Street, Weessum, TEXTILES (7) Beird, Street, Ports, Mayore Richess, Tim, MileS (8) Anglo Armerican, Beaking, Falcon, Impaig Fishinim, Loof (FL), Medicae Minerais, Rentson, Zanighan,

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100				
100	FINANCIAL TIMES WE	EDNESDAY SEPTEMBER 9 1992	LONDON SHARE SERVICE	31
\$ 1	INVESTMENT TRUSTS - Cont.	MERCHANT BANKS OIL & GAS	Cont. PACKAGING, PAPER & PRINTING - C	
3	#Scuttish fav	THE US OF +Or 1982 MIN YES NOW CADEM GYS P/E Novice Paice high low Cadem Gys P/E Novice Paice Highlystad Novice Paice Cadem Gys P/E Novice Paice Cadem Gys P	+ or 1992 Min Yiu + or 1992 Min Yiu 1975 Min 197	You you have paice - 1992 Mind You you have capture Gris P/E Houses Paice - begin how Capture Gris P/E Houses Paice - Hepa how Capture Gris P/E Houses Paice - Hepa how Capture Gris All - Mindes Paice - Hepa how Capture Gris All - Mindes Paice - Hepa how Capture Gris All - Mindes Paice - Hepa how Capture Gris All - Mindes Paice - Hepa how Capture - Hepa
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| Providential Individual Pression Funds | 1.5.5 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5.6 | 1.5

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ium Life Assurance Co Ltd

| Prosperity Life Assurance Life | Sessions Ness St. Meistone NE14 1XX | 0.522 490555 | Initial Equity | 134 5 142,0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2.0 | -2

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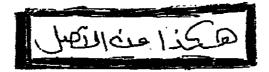
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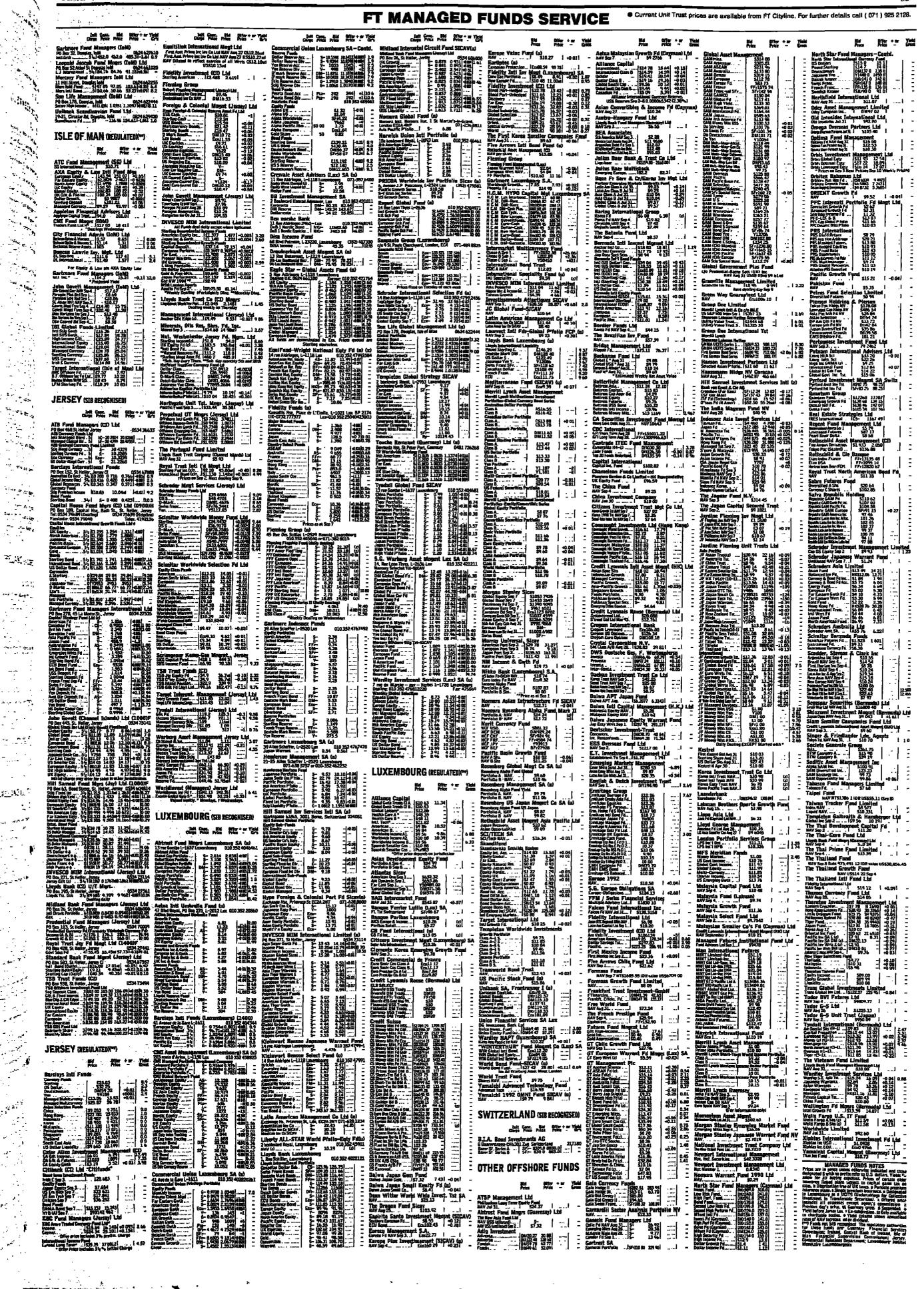
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هيكذا عنهالتصل

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Money Market

Money Market

Bank Accounts

Trust Funds

MONEY MARKET FUNDS

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Devaluation drives up D-Mark

BOTH THE dollar and sterling had effectively devalued by 13 not raise short-term interest weakened further against the per cent from its previous close rates again. D-Mark yesterday after Finland broke the markka's link with the Ecu, sparking fears of a devaluation of the weaker cur-rencles in the European Monetary System, writes James

Although it is not an EMS currency, the Finnish markka had been informally linked to the Ecu as part of Finland's strategy of applying for European Community membership. However, the overvaluation of the markka had led to high interest rates and a reduction in Finnish foreign currency reserves through intervention.

The Bank of Finland devalued the currency by 14 per cent last November by floating it on the foreign exchanges for one day. Yesterday it repeated the move, but this time the bank's governor said it would take much longer than days or weeks" to see exactly what value the markka would have. By last night, the markka

Z IN NEW YORK						
Sep 8	Previous Close					
E Spot	2 0040 - 2 0050 L 26 - L 24pm 3 51 - 3 48pm 13 L - 13 0pm	1,9955-1 9965 I 13-1.11gm 3,44-3,41pm 12,7-12,6pm				
Forward premieres and discounts apply to the US dollar						

STERLING INDEX

	Sep.8	Previous
8 30 am	92.4 92.4 92.4 92.4 92.4 92.4 92.4 92.4	92.5 92.5 92.5 92.5 92.4 92.4 92.3 92.3

CURRENCY MOVEMENT				
Sep 8	Bank of England Index	Morgan ^{co} Gsaranty Changes %		
Sterlung U.S. Dollar Canadian Dollar Anstrian Schilling Belgian Franc Donsin Krone D-Hark Seris Franc Dutch Guilder French Franc	924 583 925 1124 1130 1121 1177 1969	-19.8 -20.0 -4.0 +13.6 -05.4 +28.4 +18.4 -10.6		
<u>Ura</u>	100.3	-194		

CURRENCY RATES						
Sep 8	Bank + rate %	Special * Drawing Rights	European (Corrency Unit			
Sterling U.S Dollar Canadian S Austrian Sch Belgian Franc Danish Krose D-flark Dortch Golider French Franc Liatan Ura Liatan Ura Liatan Ura Liatan Viras Swedsh Krose Swedsh Krose Swedsh Krose Swedsh Franc Greek Orach Lista	- 885555555555 - 889 -	0.745651 1.46856 1.48326 1.48326 43.1573 8.08809 2.10107 2.30079 7.12986 1.607 1.228 8.26652 1.36 275 1.87829 N/A	0.726558 1.45326 1.74711 14 2725 41.8285 7.83817 2.02774 2.28584 6.90372 1547,47 178.751 8.02709 131.773 7.41600 1.80277 752.650 0.765398			

OTHER CURRENCIES

5ep 8	£	S			
Finland Greece Hong Kong Iran KorauSib) Kumait Lotembourg Malaysia Mexico N Zeatand Ar Singalore SAI (Cm) Talwan U A.E U A.E	8.8725 - 8.8763 344 300 - 349 300 15 4715 - 15 4850 2820 00 - 1579 80 5.745 - 57 55 4 9770 - 4 990 3 7490 - 3 720 3 1920 - 3 1895 5 4820 - 3 1895 7 7430 - 7 780 50 25 - 50 45 7 72845 - 7 3655	1,4000 - 1,4010 5372 05 - 5372 05 - 5372 4,4330 - 4,4350 17,7230 - 1,7230 1,7230 - 1,7230 1,7230 - 7,7230 1,7230 - 7,7230 1,2500 - 0,2000 1,2500 - 0,2000 1,2500 - 0,2000 1,8500 - 1,8500 1,85			
Floating rate, Iran Official rate,£122.55 \$62.60					

against the Ecu. Its exchange rate was quoted at DM31.60 per 100 markka at the end of European trading, against a fixing on Monday of DM36.30.

Finland's devaluation highlighted how small the global currency village has become. Sweden's central bank was immediately forced to put up its most important lending rate by 8 percentage points to pro-tect the Swedish krona, which traders see as the next prime target for devaluation. Several analysts warned that the Swedish authorities cannot sustain

such high rates for long. The devaluation also upset trading in an already troubled EMS. Sellers of Finnish markka mostly opted for D-Marks. Mr Helmut Schles-inger, the Bundesbank president, also drove the D-Mark upwards by saying there was nothing new in a statement he had made at the weekend that the German central bank will

Sterling fell to a low of DM2.7850, less than a pfennig above its ERM floor of DM2.7780, before finishing at DM2.7875, down % pfennig on the day. The dollar closed more than a pfennig lower in Europe, at DM1.3915, but in New York it picked up to end at DM1.3940. Traders anticipate a cut in the Federal Reserve's discount rate following last week's unexpectedly low figure for US non-farm payroll in August, and believe that the dollar could test its historic low again.

In the short term, the pound remains well underpinned against the D-Mark, after the UK government's announcement last week that it is bor rowing Ecu10bn to convert into sterling on the foreign exchanges. But the Treasury must be disappointed to see its borrowing plan overshadowed by so many ill-timed tremors in the currency markets.

EMS EUROPEAN CURRENCY UNIT RATES										
		Ecu Carn estral Asso Rates Agains Sep	ands fro 1.Ecs Ces	<u> </u>	Spread Weakest Currency	Divergence Indicator				
Spanish Peseta 133.631 131.773 -1.39 5.75 23 -0.40xe										
percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate. Adjustment calculated by Financial Times. POUND SPOT - FORWARD AGAINST THE POUND										
Sep 8	Day's spread	Close	One mar	th %	Tage migrat					
France France Sursten Japan Austria Surtzerland Bonneretal i 33.00-12.90	57 35 - 57,9 10,7500 - 10.8 1.0510 - 10.8 1.0510 - 10.8 2.7856 - 2.8 20.3 50 - 245 190.85 - 125 190.85 - 125 11.0175 - 11.1 10.175 - 10.1 19.750 - 246,1 19.755 - 1.380 2.4850 - 246,1 1.3755 - 1.380 2.4850 - 247,1 19.750 - 248,1 1.3755 - 1.380 2.4850 - 248,1 1.3755 - 1.380 2.4850 - 248,1 1.3755 - 1.380 2.4850 - 248,1	5 24100 · 2 41 57.45 - 57.5 501 10.7725 - 10.7 6 1.0520 - 105 6 2.7850 · 2.79 0 243.50 · 244.5 0 181.65 · 181.7 25 2129.75 - 2130 0 10 2300 - 10.2 5 26.50 - 246.5 0 24650 - 246.5 0 24650 - 246.5 0 24650 - 246.5	1.18-1.1 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	Agon 5.77 report 0.52 report 0.53 report 0	25, 0.124 0.124 275, 148, 34, 34, 34, 34, 34, 34, 34, 34, 34, 34	OLLAR				
Sep 8	Day's spread	Close	One men	th P.E.	Three manu					
Ktrelandt Jeanda Jetherlands . Jeiglum Jesmark	1.2005 - 1.205 1.5675 - 1.582 28.60 - 28.90	5 19030 - 1904 0 12035 - 1204 0 15680 - 1564 28.65 - 28.75 5 5.3750 - 5.380	0 125-12 6 0.15-0.1 0 0.93-0.9 17.00-18.0	Repm 7.79 Bodk -1.64 Bodk -7.23 Rods -7.32	3.47-3 0.40-0	.47pm 6.96 40pm 7.22 1.44dis -1.40 1.62dis -6.62 1.00dis -6.62 1.35dis -8.62				

				, F		,				
ricaty	28.60 - 28.90 5.3725 - 5.4225 1.3890 - 1.4030 121.70 - 1.22.30 90.35 - 91.05 1061.75 - 1070.00 5.975 - 5.5450 4.7725 - 4.7700 5.0850 - 5.1275 122.50 - 1.23.40 9.7900 - 9.8700 1.22.90 - 1.2500 1.2450 - 1.4570	5.5075 - 5.5125 4.7350 - 4.7400 5.0900 - 5.0950 122.65 - 122.75 9.7900 - 9.7950 1.2320 - 1.2330 1.4555 - 1.4565 te end of Lendon tra	4.60-4.90creds 3.00-3.05cds 5.45-5.70credis 0.11-0.12yds 5.30-5.65grodis 0.50-0.53cds 1.06-1.04cgm	7971147548417666 E	3.50-3.47pm 3.47-3.40pm 0.40-0.46dis 2.57-2.62dis 46.00-9.00dis 3.75-1.35de 2.77-2.29dis 3.75-37-56s 2.77-2.29dis 2.70-2.30dis 2.70-2.30dis 1.75-1.5.30dis 0.72-0.24des 1.475-1.5.30dis 0.72-0.24des 1.475-1.7.30dis 1.40-1.44dis 1.40-1.44dis 1.46-1.44dis	6.72.40 -6.62.25 -6.62.25 -1.13.44 -1.5.45 -1.10.78 -1.10.78 -1.4.48 -4.48				
numercial rates taken towards the end of London trading, it UK, treland and ECU are quoted in US correcty. Tradit premiums and discounts apply to the US dollar and not to the individual correcty.										
-										
	EURO-CURRENCY INTEREST RATES									
	EURO-C	URKENCY	INTERES	ST R	ATES					

Sep 8	Short term	7 Days notice	One Morth	Tirree Months	Six Months	One Year		
ortice Dollar Dollar To Dollar To Dollar To Dollar To Hamilto To Franc Han Lura To Jan To Jan To San	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	94 34 98 98 98 12 28 44 15 15 15 15 15 15 15 15 15 15 15 15 15	3 4 4 5 5 5 5 5 6 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 19 19 19 19 19 19 19 19 19 19 19 19 1	1 - 446 - 45	10½ - 10¼ 3½ - 3½ 4% - 4½ 9% - 9½ 96 - 96 106 - 106 106 - 106 11½ - 11¼ 11½ - 11¼ 14½ - 13¼		
ng terma Eurodollans; two years 4½-3½ per cost; three years 4½-4½ per cost; four years 5½-5½ per cost; The ns 54-5½ per cost communal. Short term rates are call for US Dollars and Japanese Yer; others, two days' notice.								
EXCHANGE CROSS RATES								
5-1-5		V- FF	6 D. M		~	Dr. Cr.		

			EX(AH	NĢE	CR	DSS	RAT	TES			
Sq.1	£	S	88	Yes	F Ft.	S FL	H FL	Lira	Œ	B Fr.	Pta	Es
Ē	1	2,004	2.787	246.0	9.495	2.470	3.142	2130	2410	57.50	18L2	1.3
oğ.	0.499 0.359	0.719	1.391	1 <u>22 8</u> 88 27	4.738 3.407	1.233 0.886	1.568 1.127	1063 764 3	1.203 0.865	29.69 20 63	90.42 65 02	0.6
YEN	4,065	8.146	11.33	.0001	38.60	10.04	1277	8659	9,797	233.7	736.6	5.5
FFr.	1.053	2.111	2.935	259.1	10.	2,601	3.309	2243	2.538	60.56	190.8	1.4
	0.405 0.318	0.811 854.0	1.128 0.787	22 60	3,844	* 	1.272	662.3 677.9	0.976 0.767	23.28 18.30	73.25 57.67	0.5
	0.469	0.036	1.308	78.29 1155	3.022 4.458	0.786 1.160	1475	1000	1131	27.00	25.07	0.4
CS	0.415	0 832	1.156	102.1	3 940	1.025	1.304	883.8	1	23.86	75.19	0.5
8 Fr.	1.739	3.485	4.847	427.8	16.51	4.2%	5.464	3704	4 191	100.	315.1	2.3
	0.552 0.727	L 106 1 454	1.538 2.025	135.8 178.8	5.240 6.900	13월	1.734 2.283	떓	1.330 1.751	31.73 41.79	100. 131.7	0.7

FINANCIAL FUTURES AND OPTIONS										
LIFFE LONG GILT FUTURES OFTIONS ESO. DRO 64ths of 188°s	UFFE US TREASURY BOND FUTURES OPTIONS \$190,000 648s of 100*:	LIFFE BUND FUTURES OPTIONS DAZZA.000 mints at 180%								
Surfer Cale-settlements Puts-excilements Puts Puts-excilements Puts Puts	Strike Calls-sert-invents Priz	Strike Calb-settlements Pets-settlements Pets-settlements Dec Mar								
LIFFE EUROMARK OPTHINS DWITH points of 100%	LIFFE (TALIAN GOVT. BONO (BTP) FUTURES Options Lina 200m 100ths at 180%	LIFFE SHORT STEMLING OPTIONS 6504,000 points of 100%								
Strike Calis-settlements Pris-settlements	Strike Call; settlements Pats-settlements Parce Dec Star Dec MAR 9950 2-4; 0.95 9100 2-59 1.10 9250 1.27 9100 1-94 2.87 1.45 1.58 9100 1-94 2.87 1.45 1.58 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	Strike Calls-settlements Pats-retilements Price Sep Oec Sep Dec 8675 0.76 -0.90 0 0.19 8900 0.52 0.71 0.01 0.25 8750 0.11 0.40 0.10 0.44 0.23 8950 0.11 0.40 0.10 0.44 0.83 0.99 0.23 0.94 0.93 0.94 0.93 0.94 0.93 0.94 0.93 0.94 0.93 0.94 0.92 0.23 0.94 0.92 0.23 0.74 0.92 0.23 0.74 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94 0.92 0.93 0.94								
LONDON (LIFFE)	CHICAGO (Sep.4)									
250,608 32mk of 108%	U.S. TREASURY BONDS (CET) 8%. \$100,000 32mb of 100%.	TAPARIESE YEN COMO Y12.5m 5 per Y100 Class Hugh Law Prev.								
Sep 96-17 97-19 96-20 97-15 Dec 98-28 98-00 96-24 97-25 Estimated volume 56627 C25222 Printipus day's signi int. 66361 4660051 US TREASURY BORIDS 8% *	Code High Low Pre- Sea U23-66 108-66 107-14 107-64 Dec 103-29 108-31 108-66 105-30 12-4 108-22 105-23 108-31 108-23 Jun 108-14 103-68 103-68 Sea 103-08 103-09 102-20 103-12	Core Hagi Low Pres. Sep 0.8128 0.8125 0.8037 0.8120 Det 0.8125 0.8141 0.8075 0.8107 84ar 0.8120 0.8130 0.8115 0.8102								
\$100,000 32mb of 108% Close Hist Low Pres. Sep 107-19 107-19 107-16 107-14	Dec 102-66 102-06 101-22 101-10 151 101-06 - 100-11 152 100-09 - 95-15 Sep 99-15 99-15 99-00 98-22	DELITSCHE MARK (BML) DM125,000 S per BH								
Dec 106-13 106-14 106-07 106-08 Estimated volume 254 (521) Previous day's open Int. 1505 (1315)	Scp. 99-15 99-15 99-00 96-22 Oct. 98-20 98-00 U.S. TREASURY RELIS CHANG State points of 100%	Grose High Lew Pres. Sep 0.7167 0.7188 0.7115 0.711								
6% HOTISMAL GERMAN GOVT. BOND * OM250,000 100th of 100% Close High Low Free	Grave Histon Low Press. Sep. 97 11 97 13 97 10 97 12 Dec. 97 13 97 15 97 11 97 10	THREE-MONTH EURODOLLAR (DAGS)								
Dec 89 29 89 51 59 25 89 23 Mar 89 69 89 69 89 69 89 69 Estimated values 65899 (50693 Previous day's open str. 130796 (123514)	Mar 92.11 97.11 97.07 97.05 Jun 96.87 96.87 96.83 96.81	Size points of 180% Close High Low Prev. Seo 96.83 96.84 96.80 96.84 Dec 95.77 96.79 96.74 96.73								
6% HOTSONAL LONG TERM JAPANESE SOVT. BORD Y104er 198ths of 180%	St per E Clase High Low Pres.	Nar 96.75 96.76 96.73 96.70 Jun 96.47 948 944 96.41 Sep 96.13 96.14 96.08 96.05 Dec. 95.55 95.58 95.49 95.86								
Dece High Lew 106.06 106.20 105.99 Max 25 106.06 106.20 105.99 Max 1393 (770)	Sep 2,0032 2,0088 19830 19942 Det 1,9688 1,9746 1,9626 1,9602 Law 1,9342 1,9340 1,9240 1,9272	M2 95.00 95.11 95.23 95.21 Jan 94.90 94.91 94.83 94.81 STANBARD & POURS THE UNBEX								
Tradel exclusively on APT 9% NOTIONAL ECU BOND EDU 280,888 1908s et 100%	SWISS FRANC (DMA) SFr 125,000 S per SFr	\$500 times index Clase High Low Prev.								
Dec Close High Low Prev Dec N A	Core High Law Pres. Sep 0.8971 0.8115 0.795 0.794 Eec 0.7998 0.8023 0.7905 0.7900 Mar 0.7911 0.7930 0.7890 0.7812	Sep 414 60 416.65 413.90 416.65 Dec 414.80 416.95 416.95 Mar 414.95 416.20 414.40 417.25 Jun 415.20 - 414.90 417.60								
Estimated volume 8 (0) Previous day's open lot. 0 (0)	PHE ADELPRIA SE LIS OPTERNS (Sep.4)									
LIEA 200m 1005s of 100% Close High Low Prev	Strate Calls	Pats								
Dec 91.49 92 75 91.30 92.44 Mar 92.29 Estimated volume 21573 (11.032) Previous day's open let. 25651 (25517) THREE MONTH STERLING SS00.800 pulses of 100%.	1900 10 35 10 30 10 43 10 1925 1 788 25 8 8 1 1950 5 40 5 96 6 38 6 1 1975 3 00 1 188 25 6 5 5 3 3 2 0 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec Sep Gct Mor Dec 49 - 0.59 1.43 2.32 41 41 0.01 1.03 2.10 3.10 1.64 0.03 1.06 2.92 4.11 20 0.16 2.66 4.02 5.33 98 0.83 1.79 5.38 6.77 99 2.46 5.37 6.99 8.35 2.66 4.62 7.19 8.73 10.14								
Close High Law Pre- Seg 89.51 89 72 89.48 89 84 Dec 89.46 89 75 89 42 89 46 High 89.94 90 14 89.92 90 10 Jun 90.24 90 39 90 250 90 35	Previous dur's coas latt Calls \$50,774 Pals 723,723 (Previous day's editore Calls \$2,645 Pals 93,083 (All PARIS									
Sep 90.50 90.64 90.48 90.61 Dec 90.58 90.75 90.56 90.71 Est Vol. Ginc flys ect shown 75496 (32960)	7 to 10 YEAR 18% HOTTOHAL FRENCH SORO GMATU	FUTURES								
Previous day's open int. 260911 (257521) Three Month Europollar •	Open Sett price Change September 106 82 106 56 -0 10									
Stan paints of 160% Close High Low Pres Sep 96 62 96 63 96 82 96 78 Det 96 76 96 78 96 75 96 74	December 107.24 106.96 -0.98 March 107.66 107.38 -0.08 Estumpted volume 102.137 : Total Data Interest 194.08 THREE-MONTH PROR FUTURES GLATEFI (Park Interest	107.76 107.40 B.83 15,654								
Mår 96.74 96.76 96.74 96.73 Jun 96.45 96.45 96.43 96.43 Est. Vol. Unc. 16.45 96.43 96.43 Previous 64y's open let. 33,851 2387 (20)991	September 89.71 89.70 -0.01 December 89.92 89.86 -0.03 Clarca 90.32 90.30 -0.01	89 77 89,68 10.29 16,450 89,97 89,84 10.11 32,647 90.37 90.29 9,69 12,927								
THREE MONTH EUROMARK * DN(lat prints of 186%	June 90.65 90.64 40.02 Estimated volume 37,073 t Total Open Interest 75,359	90.68 90.62 9.38 7,797								
Clozz High Law Free 90.24 90.25 90.25 90.25 Dec 90.54 90.62 90.52 90.55 Mar 91.01 91.09 90.99 91.01 Jun 91.33 91.30 91.32	CAC-40 FUTURES (MATTF) Stock Index Sestember 1797.0 1776.0 -17 0 October 1810.0 1791.0 -17 0 December 1840.0 1822.5 -16.0	1905 0 1775.0 - 14,299 1811.0 1908.0 - 522 1846.5 1834.5 - 3,243								
Sep 91.6.1 91.67 91.57 91.59 Dec 91.76 91.84 91.76 91.75 Estimated volume 87221 (38373) Previous day's open Int. 3831.49 (380351)	Estimated volume 7,513 r Total Open Interest 18,064 ECU BOND (MATTE) September 103.50 103.16 -0.08	103.74 102.96 9.67 8.009								
THREE MONTH ECU ECU Ion people of 106% Close Kigh Lon Prev.	December 103 94 103 50 -0 02 Estimated volume 9,797 r Total Open Interest 15,767 Option on Lorg-Term French 2019 (MATIF)	104 00 103.30 9.43 7,758								

BASE LENDING RATES

0.39 0.56 0.80 1.19

Adam & Conspany Alifed Trust Basix AliB Bank Henry Asstacher 8 & C Merchant Bank Bank of Banda Bank of Banda Bank of Cynns Bank of Ireland Bank of Ireland Bank of Ireland Bank of Ireland Bank of Scotland Bangue Beige Lid Barchary Bank Brit Bir of Miri East Brown Shipley CL Bank Mederland Crithnek NA Crith	% 10 10 10 10 10 10 10 10 10 10 10 10 10	Crefit Lyontais Cyrus Popsiar St. Dan Heng Bank Pfe Dantao Lawrie Ensaturtal Bank pix Exeter Bank Limited Frosencia & Gen. Bank Robert Fraser & Ptors. Godiness Mabon Habib Bank AS Zurich Rombers Bank Herhalde & Gen Inv Bank Herhalde & Gen Inv Bank Limited Limited Gen Inv Bank Limited Limited Gen Inv Bank Limited Gen Inv Ba	% 10 11 10 10 5 10 10 10 10 10 10 10 10 10 10 10 10 10	McConnell Douglas Bark. Hidiand Bauk. Hidiand Bauk. Honst Banking Hat Westminster Hortbern Bank Lid Hybredit Hortgage Bank Provincial Bank P.C Rea Brothers Recomple Bank Lid Royal Bk of Scotland Sanità & Williamo Secs Standard Chartered TSB United Bk of Kunsait United Bk of Kunsait United Bk of Kunsait United Bk of Kunsait Whitesway Labilaw	

MONEY MARKETS Futures fall sharply

STERLING futures fell back sharply yesterday, reflecting new fears of a rise in interest rates, after turmoil in Scandinavian markets led to a new bout of investment in the

Finland's decision to float the markka yesterday morning triggered a run on the currency and a new bout of invest-ment in D-Marks, pushing sterling below DM2.79 for most of the day. Money market dealers

remain certain that the Bank of England will defend the

UK clearing bank base landing rate 10 per cent trom May 5, 1992

currency if it needs to by means of heavy intervention, helped by last week's substantial D-Mark loan from international banks. But the dollar's continued fall against the German currency and the forthcoming French referendum on Maastricht may make the next few weeks tricky for central banks.

If the French vote No in their referendum, the consequences for interest rates could be serious: Sweden's decision to push up short-term interest rates by 8 percentage points to 24 per cent was a 9% per cent. Late assistance frightening example of what

central banks in other parts of Europe might have to do to staunch further flows into D-Marks.

The December short sterling contract reflected the underlying nervousness. It opened at 89.68 and promptly fell to a low of 89.44 in the early afternoon. It closed the session at 89.46. Trading in the September contract was less volatile because the contract matures next Wednesday. Yesterday the September contract ended 17 basis points below its

opening level, at 89.51.

There was thin trading in the cash markets, where three-month money, an important indicator of where the market thinks rates are moving, firmed to an offered rate of 10% per cent at the end of the day from a previous

close of 10% per cent.
The Bank of England forecast a small shortage of £500m in the morning, but it took most of the day to remove. The overnight rate hovered below 10 per cent for most of the day, so clearing banks borrowed short term money instead of offering the

Bank bills. The Bank purchased £41m of Band 4 bank bills at 911 per cent. The forecast was revised to £550m and the Bank bought £197m of Band 1 bank bills at

FT LONDON INTERBANK FIXING (11.00 a.m. Sep.8) 3 months US dollars The fixting rates are the arithmetic amount rounded to the neurost one-statement, of the bid and offered rates for \$100 monitor to the market by five reference basis at \$1.00 a.m. each moving day. The basis are National Westurboster Basis, Basis of Tology, Describe Basis, Basis of Paris and Margas Boarman's Inst.

ted volume 1823 (997) s day's open int. 13347 (13269)

92.16 92.47 92.79 93.03

Estimated volume 12107 (4597) Previous day's open int. 51884 (51494)

Close High 81.30 83.35 84.55 84.66 85.68 85.80 86.43 86.50

ed volume 51.18 (251.8) ; day's open lat. 20496 (20437)

* Contracts traded on APT. Closing prices sk

1-roth 3-roth, 6-roth, 12-roth 1-915 19692 19353 18745

POUND - DOLLAR FT FOREIGN EXCHANGE RATES Pres. 92.10 92.28 92.63 92.87

92.08 92.32 92.68 92.92

	M	ONEY	RAT	E\$		
NEW YORK			Treasury	Bills and I	Bonds .	
4pm Broker lass rate Fed foods .	6 Th 54 Str 34 Go	e quech ro month ros month e year o year		3.03 Fleey 2.96 Sees 3.01 10-75 3.13 30-75	723	5 19 5.75 6.29 7.22
5ep.8	Overpişiri.	One Month	Two Months	Three Months	Six Months	Lombard Intervestion
Paris	9.60-9.70 911-93 71-73 9.62-9.75 44-43 171-18 93-93 93-93	9.70-9.80 104-104 7.1-8 9.75-9.85 44-44 222-2311 911-911 104-109	9.70-9.80 101-104 102-105	9.75-9.85 10/1-10/4 9.75-9.85 4-41 18-1-20/4 911-20/4 10/4-10/4	9.75-9.85 10-2-10-3 10-3-10-4	9.75 9.60
Ĺ	ONDO	N MC	NEY	RATE	S	
Sep 8	Overnight	7 days notice	One Month	Three Months	Six Months	Que Year
Interbank Offer	101	91,	16.	10.8	10.5	10.2

Fine Trade Bills (Buy) Dollar CDs. SDR Linked Dep. Offer SDR Linked Dep. Bid ECU Linked Dep. Offer ECU Linked Dep. Bid	Ξ	111111	3.00 64 114 104	3.00 6% 113 108	103 612 117 107	3.12 6% 6% 11 104
Treasury Bitts (sell); one- Bank Bills (sell): one- tender rate of discount 9 28, 1992. Agreed rate: Scheme II & III: 11.66 Scheme IV&V: 10.379 p days' fixed. Fleance Ho- tents at swee days notice over held sader one mont sir-nine months 8½ per May 6, 1992. Deposits	onth 91 per 1,5879. ECC i for period in p.c. Reference. I.c. Local Arases Base Arases Base Arases Ar	r cent; thre iD Fixed Rz Sep. 23, 19 ence rate for thority and the 10½ fro Certificates mt; one-thre weive month	e months 9: ie Sterling & 92 to Octob r period Au Finance Ho m Septembe of Tax Depo e months 9 ps is 8½ per ce	Fiper cent; Export Final er 25, 1990 past 1, 1992 uses seven d er 1, 1992; skt (Series 6) per cent: Unit	Treasury Bi ice. Make up 2, Scheme I: 2 to August ays' notice, Bank Depos 3; Deposit CJ ee-six month	Ills: Arcrage day August 11.38 p.c., 28 , 1992, others seven sit Rates for 100,000 and 5 9 per cent:

9% 9%

878 878 878

1988

103

10%

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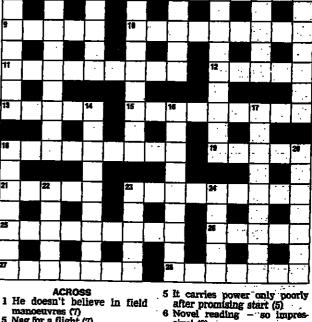
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Futures trading involves risk, including the risk of	Others call 071-247-1701, reverse charg

LIND-WALDOCK & COMPANY



CROSSWORD

No.7,946 Set by ADAMANT

JOTTER PAD

ACROSS 1 He doesn't believe in field manoeuvres (7) 5 Nag for a flight (7) 9 Exhaust filter (5)

10 All give liberally to Royal Society for Country People (9) 11 He makes snap decisions on the set (9)
12 Only a fool would demand payment from the church (5) 13 Clog causes a bad smell in the

road (5)
15 One who wants to leave his (9) 18 Shove a dollar over for the mark on you...(9)

...but the marks — bless him! — can be removed with initial expertise (3) material ...(7)
20or push English family to acquire a cooking pot (7)
22 Person of consequence to the 19 English conservationists hesitate to put in an appearance

21 lt's not criminal to be polite 23 Bowl a girl over (5) 23 Where one can work out my

amusing puzzie (9)
25 Loathsome maverick rang up about ten (9)
26 Zig-zag round the right course (5) 27 Could damage ITA to be left

in the union (7) 28 Can it be Shane is no longer a with it movie? (3-4)

l ICI send out numerical tables (7)
2 Easily excited fellow can hold up a Frenchman in his sickness (9)
3 Benefactor who can do no

right? (5) 4 Getting one sided

TOWNING DOUBTAND
OA E VANAME
OA OBLIVER BASINGO
KTOO OR E TO
DEENLING THE SUE
A OE OF TRAINEE
KO FE OT SC
TOWNING DECREASE
E RUVS OR E
MOREOVER MOODE

6 Nover reading — so impressive! (9)
7 Rents out the back area (5)
8 Incline to believe a religious group has captured the American president (7)
14 Warning sign restricted one in everything held inside (4-5)

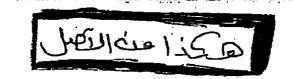
16 Try to get the same colour at a sporting occasion (4,5)

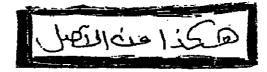
17 Certain It is over complicated

queen, or one practising treachery (5)

24 Lower voices lost out after a

Solution to Puzzle No.7,945





K MARKETS

4115			Родист (STEELS AND A 1-		ORLD STO	<u>ا -</u>
AUSTRIA September 8	Sets 1 eran	+ 87 -	FRANCE (costinues) September 8 Frs. + or -	GERMANY (continued) September 8 Drn. + er -		_ _	-
Austrian Airlines Creditaestait Pf EA General EVN	. 404 . 2,520	+30 +30 +14	Carrefoor	Dragerwerk	AMEV Dep Recs 55 40 +0.80	Me Sch Dog 8 Free 125 -25 Nobel Free 10.50 Procordia B Free 137 -4	94
OeMy Perimonter Zement	. 15,500 . 690 1.130	+24	Chargeirs	GEHE	Borseul W C. DeRts 55 -0.20 Bedwaserf C. DeRts 34 20 +0.10 CSM Dep Recs 17		
		+19 +5 +1	Coperex lot	Hamburg Elekt 180 Hapag Lloyd 440 Heidelb Zem 875 –3	DAF	Standle Free 58 -4.50 Stan Erskilde C 13.50 -1 Stora Kopp B 205 -17	٩
Reininghaus Brue Stepr Daimler Veltscher Magaesh Verband (Br) A Wienerberger Z-Luenderbank	523 433 3,400	+3 +4 +60	Cred Lyon (Ci)	Heskel Prf 586.50 Herlitz 259 -5 Hochtlef 945 -12 Hochtlef 241.10 -1.20	Fokker Dep Recs 19.80 Garnana		2 5
Z-Luenderbank	980	+30	Docks de France 385.10 +4.10 Dolffus Mieg Cle 300.60 -4.30 EBF			Trelletory B Free 69 -4.50 Volvo B Free 258 -6	37
BELCTUM/LUXEM September 8		+ 01 -	Eastix Cio Geni 2,237 -22 Ecco	Hortes 144 3 ILEB Dévische (ad 241 12 Indistrict Werke 259 Karl & Salz 109 -0.50 Karstadt 430 -6 KHD 102 50 41	Huster Douglas 45 50 IHC Calland 86 70 +1 Ist Yeshel Der Res 44 30ss +0 10	SWITZERLAND	15
Segramber 8 AG Group Ackermans Almosti Bill Bill Bill Bill Bill Bill Bill Bi	1,710 2,730 5510	+10 -20 -90	Elf Aguitaine	Karstadt 534 -13 Kaefhof 430 -6 KHD 102.50 +1	int lineard Dep Ress	September 8 Frs. + or -	12
Arted	5,170 3,195 11,500	+10 +85	Erklania B-Say Cl 475 +3 Essitor Int 395 -0 20	KHD 102.50 +1 Kloctner Werke 79 60 -0.90 Lahmeyer 630 +5 Leffielt 425 +5 Linde 761 +1	Kempen	Adia Inti (8r) 224 +4 Alessisse-Ln2 Br 416 -3 Alessisse-Ln2 Rep. 404 -3	21
Basq Ges Lex Pts Bekaert CBR Ciment	11,800 10,775 7,350	-175 +50 -5	Etez 1,755 -23 Eurafyanoe 1,112 -23 Euro PSCG 578 -2 Euro Dissey 82.60 +0.45	Linotype-Hell	Net Ver Bed De Res	Baloise (Ptg Cts) 1,680 +30 Brown Boveri (Br) 3,630 -50 Brown Boveri Ptg 723 -1	2
College	1,320 137 4,350	50 80 +1 +30-	Finestel	MAN	PolyGram 45.10 +0.10 Robecs 88.20 -0.40 Rodamco 41.80 +0.30 Rodamco 89.60 -0.40	Ciba Gelay (Re) 1,000 Ciba Gelay (Re) 612 -13 Ciba Gelay (Pen) - 605 -13	2
Deltaize Frs Lion Electrated AFV1	1,515 4,665 4,545	+19 -5 +45	Gai. Lafayette 1,962 +2 Gaumont (Soc N) 440 +20 Geophysique 690 +2	Lahmeyer 630 +5 Lehheit 425 +5 Linde 761 +1 Linctype-Heil 369 -1 Lufthansa 10 103 80 +0.30 MAN Pref 289-50 -1 Manmermann 299-50 -3.70 Mannesmann 299-80 -8 Merzedes Hd 480 +4 Metzilspesitschaft 328.50 +0.50 Month Pref (200 -8 Merzedes Hd 480 +4 Metzilspesitschaft 328.50 +0.50 Month Pref (200 -8 Merzedes Hd 480 +4 Metzilspesitschaft 328.50 +0.50 Month Pref (200 -8 Merzedes 104 -80 +4 Metzilspesitschaft 328.50 +0.50 Month Pref (200 -8)	Rodamco 41.80 +0.30 Rolinco 89.60 -0.40 Rorento 74.20 +0.30 Ryl Bosk Wisto Opic 22.50 Rylat Dutch 141.80 -0.60	Elektrowatt (Br) 1,920 Elvia (Reg) 1,5105 Elvia (Pto Cts) 1,510	5
Electrabel AFV1 Electrabel AFV1 Electrafina ACT GBL AFV 1 GBB Group Geobern	2310 2520 2,450	+45 +80 -15 +20	Hachette	Moench Reeck (Res) 2,070 +5 PWA	Rayal Dutch	Fischer (Ptg Cts) . 192 —2 Forbo (Br)	
Geologia Geo		-6 -50	Iran de France	Name	VNU	Holderbank (Br) 490 +5 Holvis Holz (Reg) 425 -5 Jelmoli (Br) 1,250	4
Glaverbel	3.550	+30 +40 +10	Intertechnique	Rhein West El 389 -3.50	NORWAY	Jeimpli (Pig Cts) 264 Lands & Ger (Reg) 386 44 Leu Hold (Br) 262 Mag Globus Pig Cts 501 46	
Kredletbank Kredletbank AFV Mezaniver Mosure Pan Holding Lur	4.575 5.500 1.366	-5 -4″	Legels	Rosenthal	September 8 Kreeter + or - Aker A Free	Mikron (Reg) 200	35
Pain Holding Lur Petrerina	8.630 2.100 3.645	+100 -40 +20 +5	Lyter East Danes 516 -13 Matra	Thessen 195 -1	Den earsk Bt Free 12 +1 Dyno ind 90 -1 Elkem Free 37.50 -1.50	Mass=Counties 200 Massia (Br) 942x +4 Massia (Br) 945x +3 Oer-Boerhie (Br) 433 -6 Pargesa Hid (Br) 4070 -20 Parma Visia (Br) 2,300 -10 Pirelli (Br) 242 -2 Richemont A (Br) 11,000 -300 Bretha (Br) 150 -300 Bretha (Br) 150 -300	54
Soc Geo Beige AFV 1 Soc Geo Beige AFV	3,450 1,870 1,825	+10	Micharlin B	Varta 313 +2 Vebs 371.50 +1.50 VEW 213 +0.50 Verela-West 301.50 -0.50	Name and the second sec	P)reili (Br) 242 -2 Richemont A (Br) 11,000 -300 Roche (Br) 5,150 -10	2
Solvay	10,300 1,306 11,675	-40 -30	Persod Ricard 437,80 -0,20	VIag	Norsk Hydro	Ruche (Genuss) 3,460 +20 SMH (Reg) 1,295 -5 Sandoz (Br) 2,770	3
UCB Uplog Miniere	22,350 1,910	+450 +60	Peugeot	Wellz Prf	Norsk Unit A	Richesonti A (Str.) 11,000 –300 Rothe (Brl.) 5,150 –10 Rothe (Bernast) 3,460 +20 SMH (Reg) 1,125 –5 Sandaz (Brl.) 2,760 +10 Sandaz (Reg) 2,760 +10 Sandaz (Reg) 2,770 –10 Schindler (Brl.) 3,210 Schindler (Br	
DENMARK			Promodes 580 +3	ITALY	Storil B	Sika Reg A	125
Balties Holding Reg	Kr 340 216	+ or -	Ruone Poulenc Cls 60418 Roussel-Uclaf 406 +4 SILIG	September 8 Lire + er - Banca Comm 2,470 +154 Banca Maz Agric 3,919 +69	SPAIN	Swiss Bank (Br) 254 +2 Swiss Bank (Reg) 240 +2 Swiss Bank PtoCts . 238	'
Bikuben	73.500	+1.000 +7	Salmt Gohain	Banca di Roma 1,595 -16 Banco Lariano 3,530 +30 Bastogi-I R B S 85,25 +0.25	September 8 Pts. + 67 - Alba (Corp Fin) 3.765 -275	- Swiss Reins (8r) 2,380 -20 _ Swiss Reins (Ptg) 475 -3 Swiss Volksbk 645	-
Danisco Den Danske Bank East Asiatic FLS Ind B	55 445#	-2 +0.16 +0.16	Schnelder 571 +3 Seb SA 358-50 +4-50 Sefimes 402 +4 Simco 399 -4	Beretton	Aragonesas	Union Bank (Br) 705 +3 Winterthur (Br) 2,730 -10 Winterthur (Ptg) 500 -1 Zurich ins (Br) 1,830 +10	
Great Nordic	267	L I	Skis Rossignoj 573 —1	Caffaro Spa	Banco Exterior 3,510 -15 Banco Popular 9,580 -220	Zurich ins (Ptg) 878 +11	-
Jyske Bank Reg Lauritzen (J) 8 NKT A/S Novo Nord 8 Sophus Berend B Suparfos	190 522 1930	+10 -4 +3 +40	Spie Batignolles 280 -6 Spie (Fin de) 243 -3 Talitinger 2.150 -15	Carriaro Spa 341 +9 Cementir 1,202 +17 Cigalostel 1,154 +4 Colide Fin 1,330 -30 Credito Italiano 1,220 +50 Danieli & C 7,148 +68 EalChes 1,290 -51 Ferrauzi Fin 1,060 +19 Fiat Priv 1,979 +19 Fiat 3,595 +24 Fidis 2,450 +50	Banco Santanos 2,3940 -80 Banesto	SOUTH AFRICA September 8 Rand + or -	NI
Superfos TopQanmark Unidanmark A	D-NJ	+10 +10 -5 +1	Thomson CS F 138.50 -7.10 Total B	Ferrazzi Fia	Cublertas	ABSA 8.30 AECI 6.50el Affied Tech 112	DC
FIRLAND			Union immob Fr 396 -2	Figanz Agroind 6,754 -95 Fondiaria Soa 18,490 +490	Electra Viesgo 1,820 Endesa (Br)	Anglo Am Cost 85 Anglo Am Corp 92.25 -2.85	Hoe
September 8	AO 30	+ ar -	Vallourec	Generali Assicur 23,800 +400 Gitardigi	Fassa	Barlow Rand 47.90 -1 85 Buffels	Trac
Caltor Easo R Units and J. Ease	52.50 13	~× 1	GERNANY	ICANGRUME 9,070	Deedrola	CNA Gallo	-
KOP Kone B Free Kymmene Metra B Free	6 365 54.50	+0.20 +20 +2.30	September 8 Dm. + or - AEG 162 +1.80 AG Ind & Verk 495 -5 Aachen Mich (Reg) 700 -0.50	Lioyd Adriazico 8,760 +60 Magneti Marelii 551 +28 Mediobanca 8,950 +30	Repsol	Driefonteln	ST
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Acki Corp Arabian Bil Co Ltd	(070 31 770			Higges Light Metal 660 Higges Mest Pack 1,680 Migges Miletes 49377	Toel	Placer Pacific 2.40 -0.05 QCT Resources 1.01 -0.02 Renison Gold 4.25 -0.15	Meca
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TOKYO - Most Active Stocks Tuesday, September 8, 1992 Stocks Closing Change Traded Prices on day 0.5m 875 + 57 0.5m 493 -17 0.5m 440 +30 0.4m 503 -4 0.4m 359 +14

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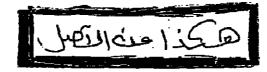
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FINANCIAL TIMES

reflects on jobs data

Wall Street

US SHARE prices weakened across the board yesterday as investors continued to digest the implications of Friday's disappointing employment news, writes Patrick Harverson

The Dow Jones Industrial Average closed 21.34 down at 3,260.59, near the day's low. The market was closed on Monday for Labor Day. The Standard & Poor's 500 declined 2.64 to 414.44, while the American SE composite slipped 1.49 to 383,36 and the Nasdaq composite lost 2.28 to 571.16. Turnover on the New York SE was light at 162m shares.

The ramifications of last week's announcement by the Labor department that nonfarm payrolls had fallen 83,000 in August, against analysts' expectations of a rise (analysts had been expecting a solid increase in payrolls), continued

to dominate market sentiment. The main focus of attention was on monetary policy, and whether the Federal Reserve would follow Friday's % percentage point reduction in the Federal Funds rate to 3 per cent with a similar, or bigger, cut in the more important discount rate. Speculation has also centred on the possibility of additional fiscal stimulus for

HJ Heinz fell \$1 in early trading after the food group appeared to disappoint the market with fiscal first-quarter profits of 55 cents a share, down sharply from the 95 cents earned at the same stage a year ago. Analysts later hailed the figures as a solid result, once one-off factors were excluded, and the shares ended

a net \$% off at \$41%. Banks were lower on concern that they would gain little from lower interest rates and that this year's rally in the sec-tor could be over. Chemical retreated \$1% to \$31%, Chase Manhattan \$% to \$22, Bank-America \$1 to \$42% and Citicorp \$% to \$15%.

The repercussions of Hurricane Andrew, now deemed the worst natural disaster in US history, continued to afflict certain stocks. Sears Roebuck dipped \$% to \$40% in active trading after Wall Street securities house Salomon Brothers cut its 1992 earnings estimate for the company from \$4.20 a share to \$3 to reflect the greater than expected losses that Sears' Allstate Insurance subsidiary expects to incur

in south Florida and Louislana. Genentech climbed \$1 to

333 % after broking house Smith Barney upgraded the stock to a "buy" in the expectation that new product introductions will spur a sharp rise in earnings for the California biotech company.

Carriage Industries jumped \$214 to \$1214 on news that the carpet supplier and manufacturer's chairman and his affiliates plan to sell their 46.5 per cent stake to textiles group Dixie Yarns for \$13.25 a share in cash. Dixie Yarns fell \$11/4 to \$9% on the Nasdaq market.

THE Toronto market stayed within a narrow range all day in spite of the downward pressure exerted by the lower Wall Street values.

The TSE 300 index eased only 4.9 to 3,451.9, while overall advances held a small lead over declines by 267 to 252 after volume of 29.4m shares valued at C\$308.8m.

Woodward's, up 2 cents at 57 cents, said it is in talks with Cambridge Leaseholds for a possible issue by Woodward's of C\$20m of 10 per cent secured

Dow lower as market Finnish move puts pressure on Sweden

THE PRICE of the profligate 1980s, which has plagued Nordic equity markets over the past twelve months, came back to upset Finland and Sweden yesterday, writes Our Markets

STOCKHOLM dropped to a year's low as the krona came under pressure from Finland's decision to float the markka The Swedish central bank raised its key marginal rate to 24 per cent from 16 per cent in order to protect its currency The Affärsvärlden General Index dropped 22.5 or 3 per cent to 728.2 in turnover of SKr456m after SKr197m.

The insurance group Trygg-Hansa cancelled its capitalturbulence. Its B frees fell SKrā to a new year's low of SKr27. The forestry sector was one

of the main losers. Stora B frees fell SKr17 to SKr205 and SCA B frees lost SKr7 to SKr79. MoDo B frees fell SKr25 to SKr125 on fears that SCA might sell its 16 per cent stake in MoDo.

In HELSINKI, the Hex index jumped 27.4 or 5.1 per cent to 568.4 in an initial reaction to the central bank's decision to stop defending the markka, a move which should make Finn-

By Antonia Sharpe

9.9 per cent in dollar terms.

driven lower by forced selling

by leveraged domestic opera-

tors so that they could meet

their margin commitments.

However, they note that the

market has bounced back by

around 5 per cent since the

The prolonged liquidation of

positions last month was

accentuated by below-average

daily turnover of around \$50m.

and the lack of institutional

buyers meant that there was

The market's drop was com-

pounded by selling by disap-

pointed domestic investors,

eign investors were about to

Mr Marc Wenhammer, an

in-house fund manager at

Latin American Securities,

says there was no fundamental

reason for the fall in Argen-

tina. In fact, there have been

some good corporate results

which have prompted selective

buying since the end of the

Venezuela's advance was

more due to an absence of bad

news, which encouraged the

more intrepid investors,

mainly specialist US funds, to

pick up bargains. Lower inter-

est rates also prompted a

Positive developments on the

macro-economic front - GDP

rose by 8.5 per cent in the first half of 1992 from the year-ago

JOHANNESBURG weakened

as investors remained nervous

following Monday's shooting of 24 ANC supporters in Cis-kei. The industrial and overall

indices both lost 46 to 4,056 and 3,131 respectively. The

gold index fell 15 to 928.

switch into equities.

SOUTH AFRICA

virtually no support on the

start of September.

the best and worst per-

Open 10.30am 11 am 12 pm 1 pm 2 pm 3 pm close 1032.92 1033 52 1034.13 1032.26 1032,70 1030.78 1030.62 1029 38 Day's Low 1029.18 Sep 3 1031,46

ish companies more competitive, in the short term at least. FRANKFURT retreated from

FT-SE Eurotrack 100 - Sep 8

Hourly changes

early highs after the Bundes-bank president, Mr Helmut Schlesinger, said again yesterday that he saw no room to lower German interest rates. Bancaire rose as high as After a 5.20 rise to 609.85 in the FAZ index at midsession, the DAX closed 3.92 higher at 1,544.55. Turnover fell to

Day's High 1034.59

Sep 4 1029.27

DM3.4bn from DM3.4bn. The car sector saw solid gains. Volkswagen recovered DM5_20 to DM319, probably on short-covering following Morgan Stanley's earnings down-grade late last week; Daimler added DM3.50 to DM633.50 and BMW DM6 to DM513.

Allianz rose DM34, or just under 2 per cent to DM1,757 after DB Research changed its recommendation to "neutral". Karstadt led retailers lower with a DM13 fall to DM534 possibly anticipating poor German retail sales figures later this

PARIS drifted lower, but individual shares were active. The CAC-40 index dropped 15.63 to 1,763.67 in moderate turnover of FFr1.6bn.

FFr334, following the publication of its interim results, hefore closing FFr14 or 4.6 per cent higher at FFr322. The share is in demand with investors wanting to increase their weighting in interest rate-sen-sitive stocks.

Carrefour bounced back FFr24 to FFr2,100 after the pre-vious day's slump, as did Accor which rose FFr12 to FFr532. But dealers expect Accor to fall back, since the chairman's gloomy profit forecast should prompt downward revisions of

1992 earnings forecasts.

tion about Nestié's intentions towards the haircare products group. The stock ended FFr8 lower at FFr991.

MILAN closed broadly firmer in a technical rebound, but came off the day's highs on news that Mr Giovanni Agnelli, the chairman of Flat. expected the group's turnover to be hit by last week's discount rate increase. The Comit index rose 3.95 to 365.48 in turnover estimated at around

Monday's L73.3bn. Fiat was fixed L24 higher at L3,595, while one of the session's best performers was Banca Commerciale Italiana. which rose L154 to L2,470 on renewed speculation that the bank would soon be privatised.

AMSTERDAM slipped further with the drinks sector again providing most of the interest. The CBS Tendency index closed 0.3 weaker at

Bols lost Fl 1.00 to Fl 42.40 before reporting a 3.6 per cent increase in interim earnings and forecasting a higher 1992 net profit, after the close. Grolsch, which publishes its first half figures this morning, fell Fl 1.00 to Fl 319 while Heineken was down Fl 1.80 at The financial and publishing sectors went against the trend with Walters Kluwer up 30. cents at F179.60 and AMEV 80

cents higher at FL 55.40. ZURICH was flat overall, the SMI index easing 0.3 to 1,788.1. featuring a SFr13 decline in Ciba-Geigy to SFr612 because of the lower dollar and a drop of SFr90 to SFr1,460 in Ascom on worries over its 1992 earn

BRUSSELS lacked direction at the start of the new account and the Bel-20 index finished 1.90 higher at 1,068.66 in low

turnover of BFr480m.
Delhaize advanced BFr19 to BFri,515 on news that it hopes to develop supermarket chains while UCB, the chemical group, gained BFr450 or 2 per cent to BFr22,350 ahead of tomorrow's interim results.

VIENNA climbed nearly 2 per cent as the ATX index rose 14.81 to 759.98, Radex, in mining and fireproof materials, led the market higher, rising Sch19, or 4.5 per cent to Sch443.

MADRID retreated further on profit-taking while the banking sector came under renewed pressure. The general

Nikkei extends its losses as investors take profits

Tokyo

PROFIT-taking by investment trusts and dealers, combined with a lack of new buyers, depressed share prices, writes

Emiko Terazono in Tokyo. The Nikkei average closed 157,76 easier at 18,282,42. It rose to the day's high of 18,756.32 on arbitrage-related buying and speculative short-term trading, but fell later to a low of 18,279.41 on profit-taking, Traders said activity was led by arbitrage-linked trading ahead of this Friday's settlement of September futures and options

400m shares, against 402m. Declines outscored advances by 713 to 290, with 145 issues unchanged. The Topix index of all first section stocks shed 18.70 to 1,391.86, and in London the ISE/Nikkei 50 index dipped

2.49 to 1.117.94. Individual investors took profits on short-term holdings, while institutions remained inactive. "Prices have moved too fast recently," explained a fund manager at Dai-Ichi Life.

Traders said the upward momentum in share prices seemed to have come to a temporary halt, although underlying sentiment remains firm, Last week, long margin posttions continued to increase, reflecting bullish sentiment.

The Tokyo Stock Exchange said the balance of long positions on the stock exchanges in Tokyo, Osaka, and Nagoya increased by Y93.5bn last week to an outstanding Y1,754.9bn. Margin selling rose by Y48.4bn to Y573bn, as some investors became cautious after the recent sharp gains.

Banks were easier on profit-taking. Industrial Bank of Japan lost Y30 to Y2,930 and Dai-Ichi Kangyo Bank Y50 to YI,800. Brokers were also weaker, with Nomura Securi-

Individuals and dealers took profits on speculative theme stocks. Nippon Zeon, the most active issue of the day, gained ground on the "Aids" theme in the morning session, but finished a net Y3 down at Y767 on profit-taking. Some issues remained firm on margin buying, Meijl Milk Products adding Y10 at Y1,140 and Green Cross

Y10 at Y1,730. Nippon Telegraph and Telephone lost Y14,000 to Y585,000, falling for the third consecutive day. Traders said investors lower prices were realising

In Osaka, the OSE average receded 198.13 to 19,936,49 in volume of 20.6m shares. Nintendo, the video game maker, declined Y100 to Y10.700.

LOCAL issues dominated trading among the region's markets vesterday.

TAIWAN fell heavily on news that a warrant had been issued for the arrest of Mr Oung Ta-ming, head of the Huaion Group. The group con-trols a number of speculative stocks, which fell steeply, dragging the rest of the market down. The weighted index weakened 93.89, or 2.4 per cent, to 3.758.38 in turnover of

T\$21.07bn. Sentiment was also hit after a number of banks said they would reduce lending to elec-

tronics companies. SYDNEY lost further ground to close at its lowest level since June 1991. The All Ordinaries index, which fell below 1,500 in early trade, closed 13.1 down at

lower, with Westpac and ANZ under pressure following a bro-ker's downgrade. Westpac shed ties off Y10 at Y1.720. 3 cents to A\$2.80 while ANZ

declined 10 cents to A\$2.98. HONG KONG firmed ahead of today's resumption of talks between China and the UK, aimed at breaking the deadlock over the financing of the new airport. The Hang Seng index moved forward 36,18 to 5,700.59 but turnover fell to HK\$1.14bn from HK\$1.32bn

Hopewell Holdings appreci-ated 15 cents to HK\$5.15 prior to releasing better than expected final results after the close.

SEOUL was subjected to index ending 4.24 lower at 553.35 in turnover of Won365.15bn. Companies with links to China gained, following the establishment of diplomatic relations between the two countries. Falls outnumbered rises by 514 to 271, with

105 issues unchanged. MANILA closed little changed following light trading. The composite index lost 0.80 to 1,412.90 in combined turnover of 216m pesos. Oil shares firmed in late trading in anticipation of the start of commercial drilling at the West Linapacan oil field next month.

KUALA LUMPUR extended its gains ahead of today's national holiday. The compos ite index put on 1.77 to 586.61 but volume remained low, while SINGAPORE was dominated by trading in Malaysian companies as the Straits Times Industrial index rose 11.61 to 1,377.20 in turnover of S\$64.7m. NEW ZEALAND'S NZSE-40 index finished 14.65 weaker at 1,472.78 in low turnover of

NZS12m. BOMBAY's BSE index fell 25.06 to 3,201.46.

Argentina falls victim to forced selling period – as well as some good company results contributed to

the short term stability. atin America provided The second best performance in August came from South formers among the Korea, up 9.6 per cent followemerging markets in August. ing the implementation of According to data provided by long-awaited, market-boosting the IFC part of the World measures and the country's signing of diplomatic ties with China. The market has also Bank, Argentina fell by 13.7 per cent and Venezuela rose by been encouraged by the recov-Analysts say Argentina was ery in the Tokyo stock market.

India came a close third, up 9.3 per cent on hopes that a government package to stimulate the economy will boost equity values, which have languished since a securities scan-

A more detailed article on Argentina's stock market bu John Barham, our correspon dent in Buenos Aires, is sched uled to run on this page later this week.

	\F	C EMERC	ING MAR	KETS PRIC	E INDICES	<u> </u>				
Market	No. of stocks	Aug 31 1992	Dollar term % Change over month	% Change	Local currency terms Aug 31 % Change % Change 1992 over month on Dec %					
Latin America				·	 		-			
Argentina	(29)	1,000.27	-13.7	-22.1	54,938,923	-14.0	22)			
Brazil	(69)	112.03	-0.4	+6.8	175,873,172	+21.5				
Chile	(35)	1,832,36	-9.4	+ 18.8	5,298.45		- 1857			
Colombia	(20)	1,177,79	-1.7	+46.1	8,017.56	-0.5	+ 804			
Mexico	(66)	1,411.12	-6.7	-2.6	22,450.28	7.8				
Venezuela	(17)	581.15		-14.0	5,249.70	+ 12.3				
East Asia	• •					·	- 5			
South Korea	(91)	223.80	+ 9.6	-21,7	212,92	+9,5	-16			
Philippines	(30)	2,041.94	-1.3	+ 42.1	. 2,340.59	-8.6				
Taiwan, China	(70)	513.22	-5.6	-18.5	322.79	-5.1	-20.7			
South Asia				•						
India	(62)	367.60	+ 9.3	+33.6	835.42	+ 10.2	+ 46.4			
Indonesia*	(63)	64.31	-7.1	+ 15.4	72.61	7.2	+ 18.0			
Malaysia	(62)	162.32	-4.0	+13.0	166.83	-4.3	+35			
Pakistan	(58)	230.59	-8.5	-27.8	374,40	-8.7	-26.8			
Thailand	(51)	330.49	-1.4	+4.2	306.05	- <u>22</u>	. +4.6			
Euro/Mid East	-									
Greece	(32)	377,17	-2.8	-8.9	512.99	-6.4				
Jordan	(27)	100.07	+ 1.4	+4.1	172.45	+ 0.6	+ 0.5			
Portugalt	(30)	436.41	+ 0.3	+ 1.6	344.50	-1.9	-6.8			
Turkev±	(25)	44.32	-3.6	-47.9	403.69	-4.3	-28.4			

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FINANCIAL TIMES

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FT-ACTUARIES WORLD INDICES

national and Regional Markets .	TUESDAY SEPTEMBER 8 1992							MONDAY SEPTEMBER 7 1992					DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yen Indez	DA: Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	D M Index	Local Currency index	1932 High	1992 Low	Year ago (approx)
Australia (68)	125.36	- 1.6	92.74	97.23	90.69	116.77	-1.0	4.47	127.46	94.81	99.50	92.97	117.96	153.68	125.36	148.92
Austria (19)	158.82	+ 2.4	117.50	123.19	114.90		+ 1.6	2.54	155.09	115 37	121.08	113.13	113.06	186.70	139.27	186.60
Beigium (42)	145 67	+0.9	107.77	112.97	105 38	103.10	+0.1	5.97	144 33	107.37	112.66	105.27	103.04	152.27	135.87	130.67
Canada (114)	126.82	-0.7	33.82	98.36	91.74		- 0.3	3.15	127.69	94.99	99.68	93.13	110.91	142.12	124.32	137.34
Donmark (33)	220.09	+ 2.0	162 83	170.71	159.22		+ 1.1	1.76	215.87	160.58	168.52	157.46	159.20	273.94	211.06	254.66
Finland (15)	53.66	-8.3	39.70	41 62	38.82	49.93	+53	2.83	58.51	43.52	45.68	42.68	47.44	89.80	53.66	97.30
France (102)	165.26	+ 0.0	122.26	128 17	119.55	122.81	- 0.7	3.66	165.35	123.00	129.07	120 60	123.72	168.75	148.06	139.60
Germany (64)	121 47	+18	89.86	94.22	87.87	87 87	+09	2.60	119.34	88.78	93.18	87.05	87.05	129.69	114.42	110 00
Hong Kong (53)	234.14	+ 0.5	173.22	181 60	169.39		+ 0.5	3.62	233 01	173.34	181,90	169.97	231.20	259.55	176.36	165.11
Ireland (16)	158.91	+ O.4	117.56	123.25	114.96	117.63	-0.6	4 50	158.31	117.77	123.59	115.47	118.31	173.71	151.78	160.59
Italy (78)	59 .43	+22	43.97	46 10	43.00	47.18	+ 1.4	4.42	58.17	43.28	45.41	42.43	46.53	80.88	58.17	72.37
Japan (473)	113.72	-0.8	84 13	88 20	82,28	88.20	~ 1.5	0.96	114.67	85.30	89.52	83.65	89.52	140.95	87 27	127.84
Malaysia (69)	240.00	+0.4	177.55	186.14	173.62		+0.4	2.74	238.95	177.75	186.53	174.29	229.38	250.47	212.49	206.21
	1304.20	- 0.3	964 87	1011.54	943.51		-0.3		1308.73	973.58	1021.68	954.61	4386.42	1789.77	1259.94	
Netherland (25)	167.16	+0.5	123.67	129 65	120.93		-0.3	4.69	166.30	123.71	129.83	121.31	120.04	167.29	147.88	141.58
New Zoaland (14)	42.22	- 2.0	31 24	32.75	30 55	41 68	- 1.3	5.45	43.10	32.06	33.65	31.44	42.21	48.52	41.90	47.12
Norway (22)	143.38	-03	1 0 6 07	111.20	103.73	107 23	~0.9	2.26	143.80	106 97	112.26	104.89	108.23	192 95	136.40	200.20
Singapore (38)	193.92	+ 1.1	143.46	150.40	140.28	142.09	+ 0.7	2.33	191.87	142.73	149.79	139.95	141.07	229.63	180.71	198.67
South Africa (61)	162 00	- 2.8	134 65	141.16	131 66	154.33	- 1.7	3.29	187.26	139.30	146.18	136.58	156.95	263.60	182.00	247.91
Spain (48)	145.19	+0.3	107.41	112.61	105.03	99 54	-0.4	6.01	144.76	107 68	113.01	105.59	99.96	161.72	133.79	152.99
Sweden (30)	177.62	- 1.6	131 55	137 92	128.64	134.05	-22	3 07	180.67	134.40	141.05	131,79	137.08	200 28	171.48	194.77
Switzerland (61)	117.73	+ 1.3	87.10	91.32	85.18	89.96	-ũ.2	2.38	116.25	86.48	90.76	84.80	90.12	117.73	95.99	94.38
United Kingdom (228)	184.72	-0.9	136.66	143.25	133.62		- 1.4	5.38	186.39	138.66	145.49	135.94	138.66	200.07	165.85	182.85
USA (522)	168.91	- 0.6	124.96	131.01	122,20	168.91	-0.6	3.00	189.97	126.44	132.69	123.98	169.97	173.10	160.92	156.02
Europe (783)	149.62	+0.1	110.69	116.04	108.24	109.96	-0.6	4.34	149.43							
Nordic (100)	162.20	-0.4	120.00	125.80	117.34				162.92	111.16	116.66	109.00	110.62	156.88	139.31	142.30
	117.62	-0.4	87.02	91.23	85.09		- 0.9	2.57		121.19	127.18	118.83	117.82	188.52	159.53	188.76
Pacific Basin (715) Euro – Pacific (1498)	130.56	-0.4	96.59	101 26	94 45		- 1.3	1.30	118.53	88.18	92.54	86.46	94.29	141.97	93.70	129.33
	166.27						- 1.0	2 71	131.03	97.47	102.28	95.57	100.91	145.21	113 80	134.80
North America (636)		-0.8	123 01	128 97	120.30		-0.6	3.01	167.32	124.47	130.63	122.06	165.95	170.31	158.70	154.79
Europe Ex UK (555)	128 24	+09	94 87	99 48	92.79	94 58	+ 0.0	3 50	127.14	94.58	99.27	92.78	94.56	132.98	121.81	118.41
Pacific Ex. Japan (242)	155.88	-0.3	115.32	120.92	112.78		- 0.1	3.76	156.38	T 16.33	122,10	114.08	141.18	175.31	149.00	144.12
World Ex US (1691)	131.66	-04	97.40	102.12	95 25		- 1.0	2.72	132.20	98.34	103.21	96.43	102.92	146.91	116.18	136.74
World Ex UK (1985)	139.30	-0.4	103.06	108.05	100.79		-0.8	2.52	139.92	104.09	109.24	102.07	122.07	150.58	127.21	138.36
World Ex So. At (2152).	143.06	-0.5	105.83	110.96	103.50		-0.8	2.83	143.73	105.92	112.22	104.85	123.23	153.05	130,04	141,52
World Ex. Japan (1740)	160 21	-0.4	118.53	124.28	115.92	142.24	-0.6	3.52	160.81	119.53	125,55	117.32	143.09	165.40	153,20	151.19
The World Index (2213)	143.23	-0.5	105 96	111 10	103 63	122.54	-0.8	2.83	143 94	107.08	112.38	105.00	123.56	153.70	130.66	142.22

